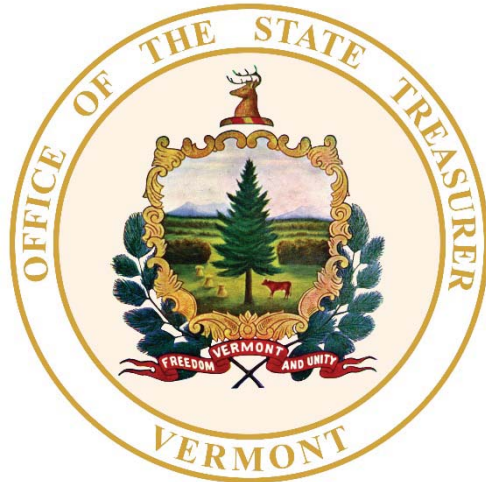


STATE OF VERMONT
OFFICE OF THE STATE TREASURER



Mike Pieciak
State Treasurer

Fiscal Year 2025
Budget Request

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Summary

Fiscal Year 2025 Budget Development Form: Treasurer's Office

	General \$\$	Transp \$\$	Educat \$\$	Special \$\$	Interdept'l Transfer \$\$	All other \$\$	Total \$\$
Approp #1 [1260010000] State Treasurer: FY 2024 Approp	2,148,837	0	0	3,737,463	161,617	0	6,047,917
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of the FY24 budget)							0
FY 2024 Other Changes	0	0	0	0	0	0	0
Total Approp. After FY 2024 Other Changes	2,148,837	0	0	3,737,463	161,617	0	6,047,917
CURRENT SERVICE LEVEL/CURRENT LAW	84,254	0	0	46,386	148,351	0	278,991
<i>Personal Services</i>	<i>455,580</i>	<i>0</i>	<i>0</i>	<i>46,386</i>	<i>148,351</i>	<i>0</i>	<i>650,317</i>
500000: Salary & Wages: Classified Employees	169,482			270,524	31,716		471,722
500010: Salary & Wages: Exempt Employees							
501500: Health Insurance: Classified Employees	83,563			59,308	6,766		149,637
501510: Health Insurances: Exempt Employees							
502000: Retirement: Classified Employees	56,227			33,390	5,693		95,310
502010: Retirement: Exempt Employees							
All Other Employee Payroll Related Fringe Benefits	(42,145)			56,150	6,168		20,173
504040: VT Family & Medical Leave Insurance Premium	3,077			7,386	408		10,871
504045: Child Care Contribution	2,779			6,910	414		10,103
505200: Workers' Compensation Insurance Premium	266						266
506200: Other Personal Services	(207,269)			(387,282)	97,186		(497,365)
507200: Attorney General	(10,400)						(10,400)
VITA moved from Grants	400,000						400,000
<i>Operating Expenses</i>	<i>28,674</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>28,674</i>
<i>Grants</i>	<i>(400,000)</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>(400,000)</i>
CVOEO - Volunteer Income Tax Assistance	(400,000)						(400,000)
Subtotal of Increases/Decreases	84,254	0	0	46,386	148,351	0	278,991
B.131: FY 2025 Governor Recommend	2,233,091	0	0	3,783,849	309,968	0	6,326,908
Approp #2 [1260160000] Unclaimed Property: FY 2024 Approp B.132	0	0	0	0	0	1,196,613	1,196,613
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of the FY24 budget)							0
FY 2024 Other Changes	0	0	0	0	0	0	0
Total Approp. After FY 2024 Other Changes	0	0	0	0	0	1,196,613	1,196,613
CURRENT SERVICE LEVEL/CURRENT LAW	0	0	0	0	0	132,592	132,592
<i>Personal Services</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>102,597</i>	<i>102,597</i>
506200: Other Personnel Services						98,205	98,205
<i>Operating Expenses</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>29,995</i>	<i>29,995</i>
<i>Grants</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Subtotal of Increases/Decreases	0	0	0	0	0	132,592	132,592
B.132: FY 2025 Governor Recommend	0	0	0	0	0	1,329,205	1,329,205
Treasurer's Office FY 2024 Appropriation	2,148,837	0	0	3,737,463	161,617	1,196,613	7,244,530
Reductions and Other Changes	0	0	0	0	0	0	0
FY 2024 Total After Other Changes	2,148,837	0	0	3,737,463	161,617	1,196,613	7,244,530
TOTAL INCREASES/DECREASES	84,254	0	0	46,386	148,351	132,592	411,583
Treasurer's Office FY 2025 Governor Recommend	2,233,091	0	0	3,783,849	309,968	1,329,205	7,656,113

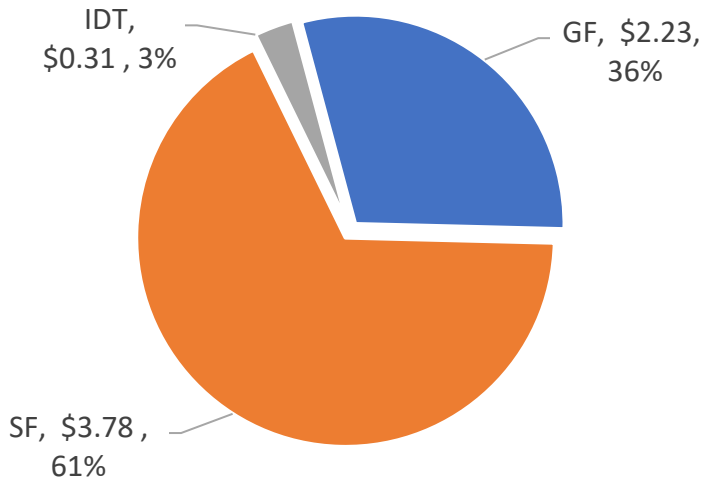
Approp #5 [1265010000] State Teachers' Retirement System Administration: FY 2024 Approp	0	0	0	0	0	3,448,255	3,448,255
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of the FY24 budget)							0
FY 2024 Other Changes	0	0	0	0	0	0	0
Total Approp. After FY 2024 Other Changes	0	0	0	0	0	3,448,255	3,448,255
CURRENT SERVICE LEVEL/CURRENT LAW	0	0	0	0	0	124,525	124,525
<i>Personal Services</i>	0	0	0	0	0	3,785	3,785
<i>Operating Expenses</i>	0	0	0	0	0	120,740	120,740
<i>Grants</i>	0	0	0	0	0	0	0
Subtotal of Increases/Decreases	0	0	0	0	0	124,525	124,525
B.514.1: FY 2025 Governor Recommend	0	0	0	0	0	3,572,780	3,572,780
Approp #6 [1265020000] Vermont State Retirement System: FY 2024 Approp	0	0	0	0	0	2,990,679	2,990,679
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of the FY24 budget)							0
FY 2024 Other Changes	0	0	0	0	0	0	0
Total Approp. After FY 2024 Other Changes	0	0	0	0	0	2,990,679	2,990,679
CURRENT SERVICE LEVEL/CURRENT LAW	0	0	0	0	0	72,501	72,501
<i>Personal Services</i>	0	0	0	0	0	2,997	2,997
<i>Operating Expenses</i>	0	0	0	0	0	69,504	69,504
<i>Grants</i>	0	0	0	0	0	0	0
Subtotal of Increases/Decreases	0	0	0	0	0	72,501	72,501
B.133: FY 2025 Governor Recommend	0	0	0	0	0	3,063,180	3,063,180
Approp #7 [1265030000] Municipal Employees' Retirement System: FY 2024 Approp	0	0	0	0	0	1,721,823	1,721,823
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of the FY24 budget)							0
FY 2024 Other Changes	0	0	0	0	0	0	0
Total Approp. After FY 2024 Other Changes	0	0	0	0	0	1,721,823	1,721,823
CURRENT SERVICE LEVEL/CURRENT LAW	0	0	0	0	0	15,302	15,302
<i>Personal Services</i>	0	0	0	0	0	23,451	23,451
<i>Operating Expenses</i>	0	0	0	0	0	(8,149)	(8,149)
<i>Grants</i>	0	0	0	0	0	0	0
Subtotal of Increases/Decreases	0	0	0	0	0	15,302	15,302
B.134: FY 2025 Governor Recommend	0	0	0	0	0	1,737,125	1,737,125
Pension Appropriations FY 2024 Appropriation	208,001,081	0	48,550,498	0	0	8,160,757	264,712,336
Reductions and Other Changes	0	0	0	0	0	0	0
FY 2024 Total After Other Changes	208,001,081	0	48,550,498	0	0	8,160,757	264,712,336
TOTAL INCREASES/DECREASES	2,414,057	0	6,524,711	0	0	212,328	9,151,096
Pension Appropriations FY 2025 Governor Recommend	210,415,138	0	55,075,209	0	0	8,373,085	273,863,432

OFFICE OF THE STATE TREASURER		Financial Info							
Programs	Financial Category	GF \$\$	TF \$\$	Spec F (incl tobacco) \$\$	Fed F \$\$	All other funds \$\$	Total funds \$\$	Authorized Positions (if available)	\$ Amounts granted out (if available)
Financial Services									
Banking services, disbursement processing, bank account & cash reconciliation, accounting services for Retirement Funds, writs and levies, audit compliance, IT support & admin services.	FY 2023 Actual expenditures	\$ 1,620,717		\$ 293,986	\$ -	\$ -	\$ 1,914,703	\$ -	\$ -
	FY 2024 estimated expenditures (including requested budget adjustments)	\$ 1,762,046		\$ 373,747	\$ -	\$ -	\$ 2,135,793	\$ -	\$ -
	FY 2025 Budget Request for Governor's Recommendation	\$ 1,831,135		\$ 375,025	\$ -	\$ -	\$ 2,206,160	\$ -	\$ -
Cash & Investment Services:									
Cash Management and review, preparation and issuance of debt pay-back. Managing the State's investments and Pension Trusts, and other retirement funds.	FY 2023 Actual expenditures	\$ 355,767		\$ 734,965	\$ -	\$ -	\$ 1,090,732	\$ -	\$ -
	FY 2024 estimated expenditures (including requested budget adjustments)	\$ 386,791		\$ 934,366	\$ -	\$ -	\$ 1,321,157	\$ -	\$ -
	FY 2025 Budget Request for Governor's Recommendation	\$ 401,956		\$ 937,560	\$ -	\$ -	\$ 1,339,516	\$ -	\$ -
Retirement Services:									
Counseling, education, enrollment, communication, contribution processing, benefit payment, actuarial data, financial reporting administrative and retirement board support.	FY 2023 Actual expenditures	\$ -		\$ 1,910,910	\$ -	\$ -	\$ 1,910,910	\$ -	\$ -
	FY 2024 estimated expenditures (including requested budget adjustments)	\$ -		\$ 2,429,350	\$ -	\$ -	\$ 2,429,350	\$ -	\$ -
	FY 2025 Budget Request for Governor's Recommendation	\$ -		\$ 2,437,654	\$ -	\$ -	\$ 2,437,654	\$ -	\$ -
Unclaimed Property Services:									
All correspondence, reports, claims and accounting for Unclaimed Property. Administrative Support	FY 2023 Actual expenditures	\$ -		\$ -	\$ -	\$ 148,779	\$ 148,779	\$ -	\$ -
	FY 2024 estimated expenditures (including requested budget adjustments)	\$ -		\$ -	\$ -	\$ 161,617	\$ 161,617	\$ -	\$ -
	FY 2025 Budget Request for Governor's Recommendation	\$ -		\$ -	\$ -	\$ 309,968	\$ 309,968	\$ -	\$ -
Vermont Pension Investment Commission									
Program name and description	FY 2023 Actual expenditures	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	FY 2024 estimated expenditures (including requested budget adjustments)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	FY 2025 Budget Request for Governor's Recommendation	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PROGRAM NAME									
Program name and description	FY 2023 Actual expenditures	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	FY 2024 estimated expenditures (including requested budget adjustments)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	FY 2025 Budget Request for Governor's Recommendation	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	FY 2023 Actuals	\$ 1,976,484	\$ -	\$ 2,939,861	\$ -	\$ 148,779	\$ 5,065,124	\$ -	\$ -
	FY 2024 Estimated	\$ 2,148,837	\$ -	\$ 3,737,463	\$ -	\$ 161,617	\$ 6,047,917	\$ -	\$ -
FY 2025 Budget Request	\$ 2,233,091	\$ -	\$ 3,783,849	\$ -	\$ 309,968	\$ 6,326,908	\$ -	\$ -	

Office of the State Treasurer
Administrative Budget
FY 2025 Governor's Recommend Budget

MISSION: The mission of the Office of the State Treasurer is to carry out the mandates of the law as efficiently and cost-effectively as possible while providing related services to the public, State employees, and members of the retirement systems; and to manage the cash balances and trust funds under custody of the State Treasurer in keeping with the highest fiduciary standards in order to maximize income without undue risk.

Governor's Recommend
Budget FY 2025 (\$ millions)



FY 2025 SUMMARY & HIGHLIGHTS

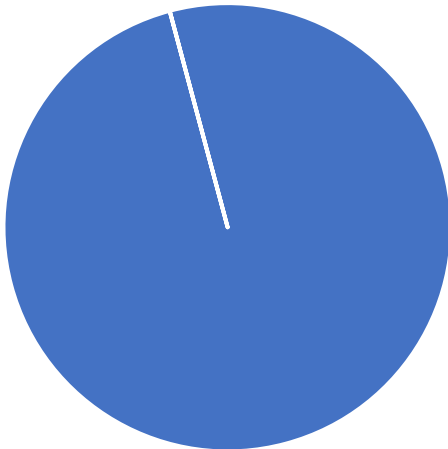
- GF budget presented meets target from Finance & Management;
- FY 2025 upward pressures include compensation costs for existing employees, additional costs for employee benefits and new taxes, \$23,480 in internal service fund charges and agency support, and \$5,636 for audit allocation; offset by a decrease \$10,400 in AGO expense;
- The Office includes 1 statewide elected official, 1 deputy, 4 Exempt positions, and 37 classified, full-time positions.

Office of the State Treasurer
Unclaimed Property
FY 2025 Governor's Recommend Budget

MISSION: The primary function of the Unclaimed Property Division is to locate and return various forms of unclaimed financial property to the rightful owners or their heirs. Unclaimed property refers to accounts in financial institutions and companies that have had no activity generated or contact with the owner for a certain period of time. The Office of the State Treasurer acts as custodian to safeguard the assets until they can be claimed by the rightful owners or heirs. This program is governed by the provisions of 27 V.S.A. Chapter 18.

Governor's Recommend
Budget FY 2025 (\$ millions)

Private Purpose Trust Fund, \$1.33 , 100%



FY 2025 SUMMARY & HIGHLIGHTS

- Budget presented meets target from the Commissioner of Finance;
- Upward pressures for salary and benefits, internal service fund charges, and other overhead costs, partially offset by reduction in third party holder audit costs;
- 4 Classified, full-time positions.

FY2023 Program Results

- 19,000 claimants paid
- \$3.6 million returned to claimants
- \$186.46 average claim paid
- \$14.7 million in unclaimed property turned over by holders

Program Goals

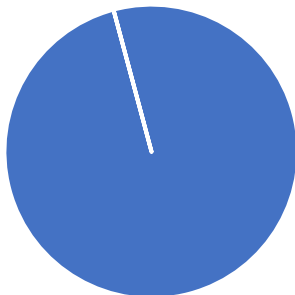
- Continue implementation of an imaging solution specifically designed for the Unclaimed Property system that allows for scanning and indexing of all documents related to all areas of unclaimed property. This process will eliminate the need for retention of paper records.
- Expand physical outreach and mailing campaign.
- Expand voluntary holder compliance program.

Office of the State Treasurer - Fiduciary
State Retirement System
FY 2025 Governor's Recommend Budget

MISSION: The Vermont State Retirement System is the public pension plan provided by the State of Vermont for its various State employees. It was created in 1944 and has undergone several major changes over the years, including a merger of the State Police and Motor Vehicles Inspectors' Retirement System and contribution and benefit reforms including the creation of a non-contributory retirement plan for rank-and-file state employees in 1981. In 1990 the Legislature mandated a return to a contributory system effective January 1, 1991, with full implementation by January 1, 1995. The Office of the State Treasurer is responsible for the administration of six different benefit provisions, which include state police, judges and regular employees, plus an optional defined contribution plan available only to exempt state employees. The system is governed by Title 3, V.S.A., Chapter 16.

Governor's Recommend
Budget FY 2025 (\$ millions)

Retirement Special Funds, \$3.06 , 100%



FY 2025 SUMMARY & HIGHLIGHTS

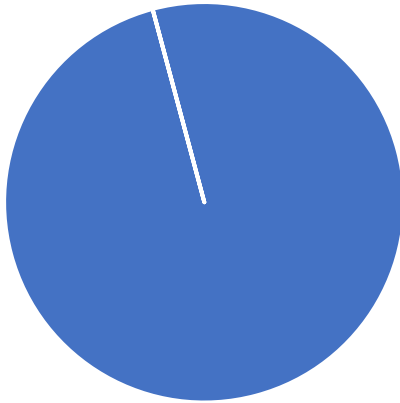
- Administrative costs are paid by the retirement system;
- The full Actuarial Recommended Contributions of both the State Retirement and Other Post Employment Benefit are expected to be funded through payroll charge across all state departments;
- Increases in the budget request are primarily related to compensation costs of existing staff;
- No new initiatives requiring State funding;
- The three retirement systems administered in the State Treasurer's Office are supported by 18 full-time operational staff and by other Treasurer's Office staff whose time working on retirement related matters is allocated to the retirement systems.

Office of the State Treasurer - Fiduciary
Municipal Retirement System
FY 2025 Governor's Recommend Budget

MISSION: The Vermont Municipal Employees' Retirement System is a uniform, state-administered pension plan provided for municipal employees of the State of Vermont. It was established effective July 1, 1975, and is governed by Title 24, V.S.A., Chapter 125.

Governor's Recommend
Budget FY 2025 (\$ millions)

Retirement Special Funds, \$1.74 , 100%



FY 2025 SUMMARY & HIGHLIGHTS

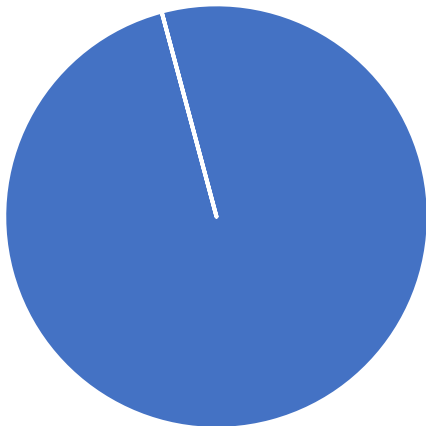
- Administrative costs are paid by the retirement system;
- Contribution rates are fixed, and all employer contributions are expected from municipal employers;
- Increases in the budget request are primarily related to compensation costs of existing staff;
- The three retirement systems administered in the State Treasurer's Office are supported by 18 full-time operational staff, and by other Treasurer's Office staff whose time working on retirement related matters is allocated to the retirement systems.

Office of the State Treasurer - Fiduciary
Teachers Retirement System
FY 2025 Governor's Recommend Budget

MISSION: The State Teachers' Retirement System is the uniform public pension plan covering all public school teachers and administrators in the state. It was created in 1947 and is now governed by Title 16, V.S.A., Chapter 55. It has undergone significant changes over the years, with the most recent being the implementation of a non-contributory group with major benefit reforms as provided by Act No 41 of 1981, and a significant change in a return to a mandatory contributory system as of July 1, 1990.

Governor's Recommend
Budget FY 2025 (\$ millions)

Retirement Special Funds, \$3.57 , 100%



FY 2025 SUMMARY & HIGHLIGHTS

- Administrative costs are paid by the retirement system;
- No new initiatives requiring State funding;
- Increases in the budget request are primarily related to compensation costs of existing staff ;
- No new initiatives requiring State funding;
- The three retirement systems administered in the State Treasurer's Office are supported by 18 full-time operational staff and by other Treasurer's Office staff whose time working on retirement related matters is allocated to the retirement systems.

Office of the State Treasurer
Debt Service
FY 2025 Governor's Recommend Budget

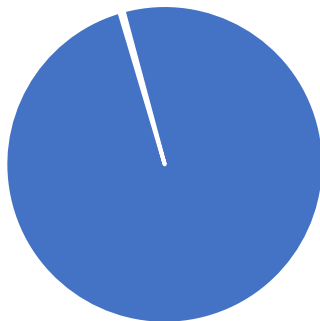
FY 2025 SUMMARY & HIGHLIGHTS

MISSION: The State borrows money for capital purposes through the issuance of general obligation bonds, the payment of which is backed by the full faith and credit of the State. General Obligation bonds are used for numerous purposes including construction and renovation of state office buildings and state recreational, cultural, health, correctional and educational facilities; making grants to municipalities for the purposes of funding wastewater and drinking water facilities upgrades; transportation projects funding, and other capital projects.

- GF decrease from FY2024 of \$75 million, due to adjustment in funding mechanism for debt service account, a total of \$114.620 million bonds were issued on August 23, 2023; \$61.155 million GO & \$53.465 million Citizen's Bonds (Refunding Bonds).
- GF amount includes \$675,000 for the anticipated cost of new bond issuance.
- The 2023 CDAAC report provides a two 2-year debt issuance recommendation of \$108 million
- Projected debt issuance of \$54 million per year results in scheduled debt retirements exceeding new issuance, meaning the State's overall debt outstanding will decline from 2024 to 2031.

Governor's Recommend
Budget FY 2025 (\$ millions)

GF, \$.68 , 100%



The Capital Debt Affordability Advisory Committee (CDAAC) completes an annual review of the size and affordability of the State tax-supported general obligation debt, including the projected debt service required to pay these obligations.

In addition to General Obligation debt, the State may also sell revenue-backed Transportation Infrastructure Bonds (TIBs). These bonds are secured only from motor fuel transportation infrastructure assessments of 2% of the sales price of gasoline and 3 cents per gallon of diesel fuel. TIBs are used to finance the rehabilitation, reconstruction or replacement of state and municipal bridges and culverts, and state roads, railroads, airports and necessary buildings which, after such work, have a remaining useful life of at least 30 years.

Report ID: VTPB-14-POSITION_SUMMARY
 Run Date: 01/09/2024
 Run Time: 08:40 AM

State of Vermont
FY2025 Governor's Recommended Budget
Position Summary Report

1260010000-State Treasurer

Position Number	Classification	FTE	Count	Gross Salary	State Benefits	Federally Mandated	Total
180002	089130 - Financial Director I	1.00	1	94,619	59,882	7,238	161,740
180004	089080 - Financial Manager I	1.00	1	71,219	44,464	5,448	121,131
180006	064600 - Director VT Retirement Systems	1.00	1	138,237	72,285	10,575	221,097
180008	036700 - Outreach & Fin Literacy Dir	1.00	1	70,366	34,683	5,383	110,432
180009	089160 - Chief Financial Officer	1.00	1	126,838	69,085	9,703	205,627
180011	089260 - Administrative Svcs Mngr I	1.00	1	73,611	54,020	5,631	133,263
180015	870500 - Cash Mgmt & Investment Manager	1.00	1	99,549	61,425	7,615	168,589
180016	014650 - Chief Retirement Specialist	1.00	1	78,229	55,309	5,985	139,522
180017	014600 - Retirement Specialist III	1.00	1	64,979	51,612	4,971	121,562
180018	089260 - Administrative Svcs Mngr I	1.00	1	71,219	53,353	5,448	130,021
180019	014600 - Retirement Specialist III	1.00	1	87,651	49,049	6,705	143,405
180020	035505 - Retirement Specialist II	1.00	1	61,277	17,985	4,688	83,949
180021	036200 - Dir of Retirement Ops & Policy	1.00	1	115,294	65,845	8,820	189,959
180022	164300 - IT Service Desk Analyst III	1.00	1	62,858	30,278	4,809	97,944
180025	100250 - Applications Developer TRE OFF	1.00	1	80,850	56,040	6,185	143,075
180026	870400 - Dir of Treasury Operations	1.00	1	129,230	69,757	9,886	208,873
180027	035500 - Retirement Specialist I	1.00	1	54,205	27,592	4,147	85,944
180030	089050 - Financial Administrator I	1.00	1	63,814	30,225	4,882	98,922
180031	058900 - IT Manager II	1.00	1	120,806	67,392	9,242	197,440
180032	089050 - Financial Administrator I	1.00	1	52,312	40,414	4,002	96,727
180035	089150 - Financial Director III	1.00	1	114,067	65,500	8,726	188,294
180037	004800 - Program Technician II	1.00	1	50,045	38,556	3,828	92,429
180038	004800 - Program Technician II	1.00	1	46,738	13,928	3,575	64,241
180040	089270 - Administrative Svcs Mngr II	1.00	1	68,702	52,651	5,256	126,609
180041	089250 - Administrative Svcs Cord IV	1.00	1	60,882	29,727	4,657	95,266
180044	089080 - Financial Manager I	1.00	1	66,747	19,511	5,106	91,364
180045	004800 - Program Technician II		1	67,746	52,044	5,183	124,973
180045	089230 - Administrative Svcs Cord II	1.00	0	0	0	0	0

Report ID: VTPB-14-POSITION_SUMMARY
 Run Date: 01/09/2024
 Run Time: 08:40 AM

State of Vermont
FY2025 Governor's Recommended Budget
Position Summary Report

Position Number	Classification	FTE	Count	Gross Salary	State Benefits	Federally Mandated	Total
180046	089230 - Administrative Srvcs Cord II	1.00	1	52,312	39,154	4,002	95,468
180047	089060 - Financial Administrator II	1.00	1	52,894	27,498	4,046	84,439
180048	089050 - Financial Administrator I	1.00	0	0	0	0	0
180048	089060 - Financial Administrator II		1	54,205	16,011	4,147	74,363
180050	089120 - Financial Manager III	1.00	1	70,366	53,115	5,383	128,865
180051	089130 - Financial Director I	1.00	0	15,562	6,927	1,190	23,679
180051	089140 - Financial Director II		1	75,979	33,818	5,812	115,609
180052	089070 - Financial Administrator III	1.00	1	56,056		4,288	60,344
187001	90050P - Treasurer	1.00	1	132,517	37,593	10,138	180,247
187002	93620D - Deputy Treasurer	1.00	1	145,475	59,245	11,129	215,849
187004	95870E - General Counsel I	1.00	1	108,930	31,464	8,333	148,727
187006	91590X - Private Secretary	1.00	1	63,565	42,328	4,863	110,756
187100	95360E - Principal Assistant	1.00	1	98,509	40,391	7,536	146,436
Total		38.00	38	3,118,462	1,670,154	238,562	5,027,178

Fund Code	Fund Name	FTE	Count	Gross Salary	State Benefits	Federally Mandated	Total
10000	General Fund	38.00	12	898,649	444,666	68,747	1,412,062
21500	Inter-Unit Transfers Fund		1	125,465	56,483	9,598	191,546
21520	Treas Retirement Admin Cost		25	2,094,348	1,169,005	160,218	3,423,570
Total		38.00	38	3,118,462	1,670,154	238,562	5,027,178

Note: Numbers may not sum to total due to rounding.

Report ID: VTPB-14-POSITION_SUMMARY
 Run Date: 01/09/2024
 Run Time: 08:47 AM

State of Vermont
FY2025 Governor's Recommended Budget
Position Summary Report

1260160000-State Treasurer - Unclaimed Property

Position Number	Classification	FTE	Count	Gross Salary	State Benefits	Federally Mandated	Total
180003	089250 - Administrative Srvcs Cord IV	1.00	1	71,718	32,751	5,486	109,955
180014	089240 - Administrative Srvcs Cord III	1.00	1	65,374	30,980	5,001	101,356
180023	036301 - Director of Unclaimed Property	1.00	1	103,979	30,074	7,954	142,008
180034	004700 - Program Technician I	1.00	1	54,371	27,910	4,159	86,441
Total		4.00	4	295,443	121,715	22,601	439,760

Fund Code	Fund Name	FTE	Count	Gross Salary	State Benefits	Federally Mandated	Total
62100	Unclaimed Property Fund	4.00	4	295,443	121,715	22,601	439,760
Total		4.00	4	295,443	121,715	22,601	439,760

Note: Numbers may not sum to total due to rounding.

STATE TREASURER

RETIREMENT DIVISION
TEL: (802) 828-2305
FAX: (802) 828-5182



UNCLAIMED PROPERTY DIVISION

TEL: (802) 828-2407

ACCOUNTING DIVISION

TEL: (802) 828-2301

FAX: (802) 828-2884

STATE OF VERMONT
OFFICE OF THE STATE TREASURER

Administration

Vermont Office of the State Treasurer
Budget FY2025
Budget Narrative

The mission of the Office of the State Treasurer is to carry out the mandates of the law as efficiently and cost-effectively as possible while providing related services to the public, State employees, and members of the retirement systems; and to manage the cash balances and trust funds under custody of the State Treasurer in keeping with the highest fiduciary standards in order to maximize income without undue risk.

The Office of the State Treasurer is a service and administrative department performing duties prescribed by statute. It is responsible for the management and accounting of the State's cash balances; processing of checks and EFT payments, and reconciliations of cash and associated accounts; administration and operation of three defined benefit pension plans, two defined contribution plans, and a deferred compensation plan for Vermont state employees, teachers, and municipal employees; management of temporary investments of State funds; selling and servicing bonds authorized by the General Assembly; administration of the Unclaimed Property Act; and short-term borrowing when necessary.

The Auditor of Accounts audits the office annually. The performance of the office is a factor considered by the credit rating services when rating the State for the purpose of borrowing.

Funds requested along with the request for additional staff are required to maintain the current range of services and statutory duties in a cost-effective manner. The service mix has been characterized by increases in the number of transactions, customers, and regulatory and statutory requirements, particularly in the Unclaimed Property, Retirement Services, and Treasury Operations divisions. For the past several fiscal years the Office of the State Treasurer was able to increase software and operating efficiencies to help offset the need for substantial budget request increases.

3/19/2024

FISCAL YEAR 2024 BUDGET

ADMINISTRATION

	FY 2023 Actual Expenses	FY 2024 Budget	FY 2025 Request	Dollar Change FY2024 Budget to 2025 Request	Percentage Change FY2024 Budget to 2025 Request
Service/Category					
Salaries/Benefits					
Salaries	2,703,978	2,761,393	3,233,115	471,722	17.08%
Benefits	1,462,394	1,707,762	1,993,856	286,094	16.75%
Other Personal Sevices	-	631,804	130,939	(500,865)	-79.28%
Temporary Employees	-	-	-	-	-
Other Benefits	2,372	12,373	12,639	266	2.15%
Subtotal	4,168,743	5,113,332	5,370,549	257,217	5.03%
Agency Support					
Attorney General/Legal	17,869	20,400	10,000	(10,400)	-50.98%
Auditor of Accounts	28,888	19,696	25,062	5,366	27.24%
Human Resources	4,286	3,026	4,852	1,826	60.34%
Subtotal	51,043	43,122	39,914	(3,208)	-7.44%
Third Party Support					
Debt Management Support	204,204	165,000	165,000	-	-
Other Third Party Support	449,983	470,755	468,455	(2,300)	-0.49%
Subtotal	654,188	635,755	633,455	(2,300)	241.03%
Office and Administrative Support					
Per Diem and Other Service	-	-	-	-	-
Repairs & Maintenance	2,743	4,500	4,500	-	0.00%
Insurance (not employee related)	5,104	6,690	7,150	460	6.88%
IT Hardware/Software/Supplies	13,213	35,000	38,500	3,500	10.00%
Communications	9,726	7,500	7,500	-	0.00%
ADS Allocated and Other Charges	19,971	23,190	25,741	2,551	11.00%
Advertising & Other Media Costs	1,499	2,000	2,000	-	0.00%
Printing/Binding	7	2,000	2,000	-	0.00%
Postage/BGS	26,271	35,000	35,000	-	0.00%
Fee for Space	35,304	39,630	54,549	14,919	37.65%
Other Rentals	974	1,000	1,000	-	0.00%
Supplies	15,228	25,000	25,000	-	0.00%
FMS/HRMS/VISION Assessment	14,656	15,198	19,196	3,998	26.31%
Dues/Subscriptions	6,027	6,000	6,000	-	0.00%
Office Equipment	12,285	3,000	3,000	-	0.00%
Meetings and Conferences	10,369	30,000	30,000	-	0.00%
Travel	14,833	20,000	20,000	-	0.00%
Miscellaneous	2,942	-	1,854	1,854	NA
Subtotal	191,151	255,708	282,990	27,282	10.67%
Sub Total	5,065,125	6,047,917	6,326,908	278,991	4.61%
Total	5,065,125	6,047,917	6,326,908	278,991	4.61%
Source of Funds:					
General Fund	1,976,484	2,148,837	2,233,091	84,254	3.92%
Special Funds-Retirement Funds	2,939,862	3,737,463	3,783,849	46,386	1.24%
Vermont Pension Investment Commission	-	-	-	-	-
Private Purpose-Unclaimed Property	148,779	161,617	309,968	148,351	47.86%
	5,065,125	6,047,917	6,326,908	278,991	4.61%

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State of Vermont
FY2025 Governor's Recommended Budget: Rollup Report

Organization: 1260010000 - State Treasurer

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Salaries and Wages	2,703,978	2,761,393	2,761,393	3,233,115	471,722	17.1%
Fringe Benefits	1,464,486	1,720,135	1,720,135	2,006,495	286,360	16.6%
Contracted and 3rd Party Service	536,611	261,355	261,355	650,955	389,600	149.1%
PerDiem and Other Personal Services	280	631,804	631,804	0	(631,804)	-100.0%
Budget Object Group Total: 1. PERSONAL SERVICES	4,705,354	5,374,687	5,374,687	5,890,565	515,878	9.6%

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Equipment	12,285	3,000	3,000	3,000	0	0.0%
IT/Telecom Services and Equipment	54,250	65,938	65,938	72,487	6,549	9.9%
IT Repair and Maintenance Services	4,994	4,000	4,000	4,000	0	0.0%
Other Operating Expenses	28,888	19,696	19,696	25,062	5,366	27.2%
Other Rental	974	1,000	1,000	1,000	0	0.0%
Other Purchased Services	454,132	87,466	87,466	89,306	1,840	2.1%
Property and Maintenance	168	4,500	4,500	4,500	0	0.0%
Property Rental	35,304	39,630	39,630	54,549	14,919	37.6%
Supplies	16,456	28,000	28,000	28,000	0	0.0%
Travel	14,833	20,000	20,000	20,000	0	0.0%
Budget Object Group Total: 2. OPERATING	622,283	273,230	273,230	301,904	28,674	10.5%

Budget Object Group: 3. GRANTS

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State of Vermont
FY2025 Governor's Recommended Budget: Rollup Report

Organization: 1260010000 - State Treasurer

Budget Object Rollup Name		FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Grants Rollup	0	400,000	400,000	0	(400,000)	-100.0%
Budget Object Group Total: 3. GRANTS	0	400,000	400,000	0	(400,000)	-100.0%

Total Expenditures	5,327,637	6,047,917	6,047,917	6,192,469	144,552	2.4%
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Fund Name	FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
General Funds	1,976,484	2,148,837	2,148,837	2,233,091	84,254	3.9%
Special Fund	2,939,862	3,737,463	3,737,463	3,750,239	12,776	0.3%
IDT Funds	148,779	161,617	161,617	209,139	47,522	29.4%
Permanent Trust Funds	0	0	0	0	0	0.0%
Custodial Funds	262,512	0	0	0	0	0.0%
Funds Total	5,327,637	6,047,917	6,047,917	6,192,469	144,552	2.4%

Position Count	38
FTE Total	38

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State of Vermont
FY2025 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State Treasurer

Budget Object Group: 1. PERSONAL SERVICES

		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Salaries and Wages							
Description	Code						
Classified Employees	500000	2,663,138	2,154,397	2,154,397	2,569,466	415,069	19.3%
Exempt	500010	0	494,590	494,590	548,997	54,407	11.0%
Temporary Employees	500040	0	0	0	0	0	0.0%
Contractual On Payroll	500050	0	112,406	112,406	114,652	2,246	2.0%
Overtime	500060	40,819	0	0	0	0	0.0%
Shift Differential	500070	21	0	0	0	0	0.0%
Vacancy Turnover Savings	508000	0	0	0	0	0	0.0%
Total: Salaries and Wages		2,703,978	2,761,393	2,761,393	3,233,115	471,722	17.1%

		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Fringe Benefits							
Description	Code						
FICA - Classified Employees	501000	198,779	164,810	164,810	196,566	31,756	19.3%
FICA - Exempt	501010	0	37,281	37,281	42,000	4,719	12.7%
Health Ins - Classified Empl	501500	546,928	587,030	587,030	728,845	141,815	24.2%
Health Ins - Exempt	501510	0	60,330	60,330	68,152	7,822	13.0%
Retirement - Classified Empl	502000	675,289	575,227	575,227	671,082	95,855	16.7%
Retirement - Exempt	502010	0	132,056	132,056	131,511	(545)	-0.4%
Dental - Classified Employees	502500	27,150	23,886	23,886	27,297	3,411	14.3%
Dental - Exempt	502510	0	4,265	4,265	4,264	(1)	0.0%

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State of Vermont
FY2025 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State Treasurer

		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Fringe Benefits							
Description	Code						
Life Ins - Classified Empl	503000	11,630	10,224	10,224	11,664	1,440	14.1%
Life Ins - Exempt	503010	0	2,479	2,479	2,750	271	10.9%
LTD - Classified Employees	503500	1,613	1,513	1,513	1,572	59	3.9%
LTD - Exempt	503510	0	828	828	817	(11)	-1.3%
EAP - Classified Empl	504000	1,005	958	958	1,059	101	10.5%
EAP - Exempt	504010	0	169	169	170	1	0.6%
FMLI	504040	0	0	0	10,871	10,871	100.0%
Child Care Contribution Exp	504045	0	0	0	10,103	10,103	100.0%
Misc Employee Benefits	504590	0	106,706	106,706	85,133	(21,573)	-20.2%
Workers Comp - Ins Premium	505200	1,561	2,373	2,373	2,639	266	11.2%
Unemployment Compensation	505500	531	10,000	10,000	10,000	0	0.0%
Total: Fringe Benefits		1,464,486	1,720,135	1,720,135	2,006,495	286,360	16.6%

		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Contracted and 3rd Party Service							
Description	Code						
Contr & 3Rd Party - Financial	507100	204,204	165,000	165,000	165,000	0	0.0%
Cont&3Rd Party-Pension/OPEB	507115	312,295	0	0	0	0	0.0%
Contr & 3Rd Party - Legal	507200	17,869	20,400	20,400	10,000	(10,400)	-51.0%
IT Contracts - Servers	507543	1,792	3,000	3,000	3,000	0	0.0%
IT Contracts - Storage	507544	0	0	0	0	0	0.0%
Creative/Development-Web	507562	360	0	0	0	0	0.0%
IT Contracts - Application Support	507566	90	4,500	4,500	4,500	0	0.0%
IT Contracts - End-User Computing	507568	0	0	0	0	0	0.0%

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State of Vermont
FY2025 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State Treasurer

Contracted and 3rd Party Service		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Other Contr and 3Rd Pty Serv	507600	0	68,455	68,455	468,455	400,000	584.3%
Total: Contracted and 3rd Party Service		536,611	261,355	261,355	650,955	389,600	149.1%

PerDiem and Other Personal Services		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Catamount Health Assessment	505700	280	0	0	0	0	0.0%
Per Diem	506000	0	0	0	0	0	0.0%
Other Pers Serv	506200	0	631,804	631,804	0	(631,804)	-100.0%
Total: PerDiem and Other Personal Services		280	631,804	631,804	0	(631,804)	-100.0%
Total: 1. PERSONAL SERVICES		4,705,354	5,374,687	5,374,687	5,890,565	515,878	9.6%

Budget Object Group: 2. OPERATING

Equipment		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Other Equipment	522400	6,601	0	0	0	0	0.0%
Office Equipment	522410	0	3,000	3,000	3,000	0	0.0%
Furniture & Fixtures	522700	5,684	0	0	0	0	0.0%

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State of Vermont
FY2025 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State Treasurer

Equipment		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Total: Equipment		12,285	3,000	3,000	3,000	0	0.0%

IT/Telecom Services and Equipment		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Software-License-ApplicaSupprt	516551	2,724	0	0	0	0	0.0%
Software-License-Servers	516557	1,097	0	0	0	0	0.0%
Software-License-Storage	516558	0	0	0	0	0	0.0%
Software-License-DeskLaptop PC	516559	3,407	3,500	3,500	3,500	0	0.0%
Communications	516600	0	7,500	7,500	7,500	0	0.0%
ADS VOIP Expense	516605	0	0	0	0	0	0.0%
Internet	516620	0	0	0	0	0	0.0%
Telecom-Telephone Services	516652	1,722	0	0	0	0	0.0%
Telecom-Conf Calling Services	516658	0	0	0	0	0	0.0%
Telecom-Wireless Phone Service	516659	6,129	0	0	0	0	0.0%
ADS Enterp App Supp SOV Emp Exp	516660	10,222	14,035	14,035	14,309	274	2.0%
It Intsvccost-Vision/Isdassess	516671	14,656	15,198	15,198	19,196	3,998	26.3%
ADS Centrex Exp.	516672	184	0	0	0	0	0.0%
ADS Allocation Exp.	516685	9,566	9,155	9,155	11,432	2,277	24.9%
Software as a Service	519085	135	0	0	0	0	0.0%
Hw - Computer Peripherals	522201	751	1,300	1,300	1,300	0	0.0%
Hardware - Desktop & Laptop Pc	522216	1,759	8,250	8,250	8,250	0	0.0%
Hw - Printers,Copiers,Scanners	522217	0	2,500	2,500	2,500	0	0.0%
Hw-Personal Mobile Devices	522258	1,874	0	0	0	0	0.0%

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State of Vermont

FY2025 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State Treasurer

IT/Telecom Services and Equipment		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Hardware - Data Network	522273	0	0	0	0	0	0.0%
Hardware Servers	522275	0	4,500	4,500	4,500	0	0.0%
Hardware - Storage	522276	0	0	0	0	0	0.0%
Software - Desktop	522286	0	0	0	0	0	0.0%
Software - Server	522289	25	0	0	0	0	0.0%
Total: IT/Telecom Services and Equipment		54,250	65,938	65,938	72,487	6,549	9.9%

IT Repair and Maintenance Services		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Repair & Maint - Office Tech	513010	753	0	0	0	0	0.0%
Hardware-Rep&Maint-Servers	513031	62	2,000	2,000	2,000	0	0.0%
Hardware-Rep&Maint-Storage	513032	1,416	0	0	0	0	0.0%
Hardware-Rep&Main-PrintCopyScan	513038	2,743	0	0	0	0	0.0%
Hardware-Rep&Maint-ITServcDesk	513039	0	0	0	0	0	0.0%
Software-Rep&Maint-ApplicaSupp	513050	0	0	0	0	0	0.0%
Software-Repair&Maint-Servers	513056	20	2,000	2,000	2,000	0	0.0%
Software-Repair&Maint-Desktop	513058	0	0	0	0	0	0.0%
Total: IT Repair and Maintenance Services		4,994	4,000	4,000	4,000	0	0.0%

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State of Vermont
FY2025 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State Treasurer

Other Operating Expenses		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Single Audit Allocation	523620	28,888	19,696	19,696	25,062	5,366	27.2%
Total: Other Operating Expenses		28,888	19,696	19,696	25,062	5,366	27.2%

Other Rental		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Rental - Auto	514550	268	0	0	0	0	0.0%
Rental - Office Equipment	514650	707	0	0	0	0	0.0%
Rental - Other	515000	0	1,000	1,000	1,000	0	0.0%
Total: Other Rental		974	1,000	1,000	1,000	0	0.0%

Other Purchased Services		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Insurance Other Than Empl Bene	516000	715	775	775	639	(136)	-17.5%
Insurance - General Liability	516010	4,389	5,915	5,915	6,511	596	10.1%
Dues	516500	3,946	6,000	6,000	6,000	0	0.0%
Licenses	516550	432	0	0	0	0	0.0%
Advertising-Print	516813	0	0	0	0	0	0.0%
Advertising-Other	516815	0	2,000	2,000	2,000	0	0.0%
Advertising - Job Vacancies	516820	1,499	0	0	0	0	0.0%

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State of Vermont
FY2025 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State Treasurer

Other Purchased Services		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Printing and Binding	517000	7	0	0	0	0	0.0%
Printing & Binding-Bgs Copy Ct	517005	0	2,000	2,000	2,000	0	0.0%
Printing-Promotional	517010	0	0	0	0	0	0.0%
Photocopying	517020	0	0	0	0	0	0.0%
Registration For Meetings&Conf	517100	95	0	0	0	0	0.0%
Training - Info Tech	517110	239	450	450	450	0	0.0%
Postage	517200	0	0	0	0	0	0.0%
Postage - Bgs Postal Svcs Only	517205	26,271	35,000	35,000	35,000	0	0.0%
Freight & Express Mail	517300	0	0	0	0	0	0.0%
Instate Conf, Meetings, Etc	517400	504	0	0	0	0	0.0%
Catering-Meals-Cost	517410	421	0	0	0	0	0.0%
Outside Conf, Meetings, Etc	517500	9,770	30,000	30,000	30,000	0	0.0%
Other Purchased Services	519000	400,200	2,300	2,300	1,854	(446)	-19.4%
Human Resources Services	519006	4,286	3,026	3,026	4,852	1,826	60.3%
Moving State Agencies	519040	1,359	0	0	0	0	0.0%
Total: Other Purchased Services		454,132	87,466	87,466	89,306	1,840	2.1%

Property and Maintenance		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Disposal	510200	168	0	0	0	0	0.0%
Repair&Maint-Non-Info Tech Equ	513100	0	0	0	0	0	0.0%
Other Repair & Maint Serv	513200	0	4,500	4,500	4,500	0	0.0%

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State of Vermont
FY2025 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State Treasurer

Property and Maintenance		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Total: Property and Maintenance		168	4,500	4,500	4,500	0	0.0%

Property Rental		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Fee-For-Space Charge	515010	35,304	39,630	39,630	54,549	14,919	37.6%
Total: Property Rental		35,304	39,630	39,630	54,549	14,919	37.6%

Supplies		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Office Supplies	520000	7,823	25,000	25,000	25,000	0	0.0%
Stationary & Envelopes	520015	1,297	0	0	0	0	0.0%
Other General Supplies	520500	5,284	0	0	0	0	0.0%
It & Data Processing Supplies	520510	0	3,000	3,000	3,000	0	0.0%
Educational Supplies	520540	171	0	0	0	0	0.0%
Recognition/Awards	520600	35	0	0	0	0	0.0%
Food	520700	0	0	0	0	0	0.0%
Water	520712	197	0	0	0	0	0.0%
Books&Periodicals-Library/Educ	521500	0	0	0	0	0	0.0%
Subscriptions	521510	1,649	0	0	0	0	0.0%

State of Vermont

FY2025 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State Treasurer

Supplies		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Subscriptions Other Info Serv	521515	0	0	0	0	0	0.0%
Total: Supplies		16,456	28,000	28,000	28,000	0	0.0%

Travel		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Travel-Inst-Auto Mileage-Emp	518000	395	5,000	5,000	5,000	0	0.0%
Travel-Inst-Other Transp-Emp	518010	0	0	0	0	0	0.0%
Travel-Inst-Meals-Emp	518020	0	0	0	0	0	0.0%
Travel-Inst-Lodging-Emp	518030	0	0	0	0	0	0.0%
Travel-Inst-Incidentals-Emp	518040	0	0	0	0	0	0.0%
Travel-Inst-Auto Mileage-Nonemp	518300	0	0	0	0	0	0.0%
Travel-Inst-Meals-Nonemp	518320	0	0	0	0	0	0.0%
Travel-Outst-Auto Mileage-Emp	518500	4	1,250	1,250	1,250	0	0.0%
Travel-Outst-Other Trans-Emp	518510	6,503	8,750	8,750	8,750	0	0.0%
Travel-Outst-Meals-Emp	518520	584	0	0	0	0	0.0%
Travel-Outst-Lodging-Emp	518530	7,128	5,000	5,000	5,000	0	0.0%
Travel-Outst-Incidentals-Emp	518540	219	0	0	0	0	0.0%
Conference Outstate - Emp	518550	0	0	0	0	0	0.0%
Total: Travel		14,833	20,000	20,000	20,000	0	0.0%

Total: 2. OPERATING		622,283	273,230	273,230	301,904	28,674	10.5%
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Budget Object Group: 3. GRANTS

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State of Vermont
FY2025 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State Treasurer

			FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Grants Rollup							
Description	Code						
Other Grants	550500	0	400,000	400,000	0	(400,000)	-100.0%
Total: Grants Rollup		0	400,000	400,000	0	(400,000)	-100.0%
Total: 3. GRANTS		0	400,000	400,000	0	(400,000)	-100.0%

Total Expenditures		5,327,637	6,047,917	6,047,917	6,192,469	144,552	2.4%
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Fund Name	Fund Code	FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
General Fund	10000	1,976,484	2,148,837	2,148,837	2,233,091	84,254	3.9%
Financial Literacy Trust Fund	21001	0	0	0	0	0	0.0%
Inter-Unit Transfers Fund	21500	148,779	161,617	161,617	209,139	47,522	29.4%
Treas Retirement Admin Cost	21520	2,939,862	3,737,463	3,737,463	3,750,239	12,776	0.3%
Vt Higher Educ Endow Trust	40100	0	0	0	0	0	0.0%
Deferred Compensation Fund	63109	262,512	0	0	0	0	0.0%
Funds Total		5,327,637	6,047,917	6,047,917	6,192,469	144,552	2.4%

Position Count	38
FTE Total	38.00

STATE TREASURER

RETIREMENT DIVISION
TEL: (802) 828-2305
FAX: (802) 828-5182



UNCLAIMED PROPERTY DIVISION

TEL: (802) 828-2407

ACCOUNTING DIVISION

TEL: (802) 828-2301

FAX: (802) 828-2884

STATE OF VERMONT
OFFICE OF THE STATE TREASURER

Unclaimed Property

**Vermont Office of the State Treasurer – Unclaimed Property
Budget FY2025
Budget Narrative**

The primary function of the Unclaimed Property Division is to locate and return various forms of unclaimed financial property to the rightful owners or their heirs. Unclaimed property refers to accounts in financial institutions and companies that have had no activity generated or contact with the owner for a certain period of time. Common forms of unclaimed property include savings or checking accounts, stocks, uncashed dividends or payroll checks, refunds, traveler's checks, trust distributions, unredeemed money orders, insurance payments or refunds and life insurance policies, annuities, certificates of deposit, customer overpayments, utility security deposits, mineral royalty payments, and contents of safe deposit boxes. The Office of the State Treasurer acts as custodian to safeguard the assets until they can be claimed by the rightful owners or heirs. This program is governed by the provisions of 27 V.S.A. Chapter 18.

3/18/2024

FISCAL YEAR 2025 BUDGET
UNCLAIMED PROPERTY

	FY 2023 Actual Expenses	FY 2024 Budget	FY 2025 Request	Dollar Change FY 2024 Budget to FY 2025 Request	Percentage Change FY 2024 Budget to FY 2025 Request
Service/Category					
Salaries/Benefits					
Salaries	\$ 330,456	\$ 317,554	\$ 329,867	\$ 12,313	3.88%
Benefits	132,808	149,701	162,254	12,553	8.39%
Other Benefits	1,602	1,008	1,094	86	8.53%
Subtotal	464,866	468,263	493,215	24,952	5.33%
Agency Support					
Attorney General/Legal	2,156	7,060	-	(7,060)	-100.00%
Audit	15,830	9,360	12,926	3,566	38.10%
Human Resources	3,707	3,634	4,887	1,253	34.48%
Subtotal	21,693	20,054	17,813	(2,241)	-11.17%
Third Party Support					
Unclaimed Property Audit Services	118,074	213,500	200,000	(13,500)	-6.32%
UPMS system	100,250	101,500	101,500	-	0.00%
Other Administrative Support	8,593	17,500	17,500	-	0.00%
Subtotal	226,917	332,500	319,000	(13,500)	-4.06%
Office and Administrative Support					
Administrative Support	148,779	161,617	176,594	14,977	9.27%
Administrative Support - New Position			100,830	100,830	
Repairs & Maintenance	503	1,000	1,000	-	0.00%
Insurance (not employee related)	835	984	1,038	54	5.49%
IT Hardware/Software/Supplies	30,160	12,500	12,500	-	0.00%
Communications	2,737	3,000	3,000	-	0.00%
ADS allocated and other charges	8,149	8,739	10,636	1,897	21.71%
Advertising & Other Media Costs	64,542	120,000	120,000	-	0.00%
Printing/Binding	-	2,500	2,500	-	0.00%
Postage/BGS	4,482	7,000	7,000	-	0.00%
Fee for Space	33,301	34,421	39,575	5,154	14.97%
Other Rentals	26	250	250	-	0.00%
Office Supplies	2,795	3,000	3,000	-	0.00%
FMS/HRMS/VISION Assessment	2,591	2,633	3,102	469	17.81%
Dues/Subscriptions	3,462	5,500	5,500	-	0.00%
Office Equipment	-	3,500	3,500	-	0.00%
Meetings and Conferences	788	5,000	5,000	-	0.00%
Travel	2,693	2,000	2,000	-	0.00%
Miscellaneous	13	2,152	2,152	-	0.00%
Subtotal	305,857	375,796	499,177	123,381	32.83%
Total	\$ 1,019,333	\$ 1,196,613	\$ 1,329,205	\$ 132,592	11.08%
Source of Funds:					
Private Purpose Trust- (Unclaimed Prop)	\$ 1,019,333	\$ 1,196,613	\$ 1,329,205	\$ 132,592	11.08%

Report ID: VTPB-11_GOV REC
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State of Vermont
FY2025 Governor's Recommended Budget: Rollup Report

Organization: 1260160000 - State Treasurer - Unclaimed Property

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Salaries and Wages	327,642	317,554	317,554	329,867	12,313	3.9%
Fringe Benefits	136,642	150,709	150,709	163,348	12,639	8.4%
Contracted and 3rd Party Service	220,904	341,560	341,560	321,000	(20,560)	-6.0%
PerDiem and Other Personal Services	582	0	0	0	0	0.0%
Budget Object Group Total: 1. PERSONAL SERVICES	685,770	809,823	809,823	814,215	4,392	0.5%

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Equipment	0	3,500	3,500	3,500	0	0.0%
IT/Telecom Services and Equipment	43,383	23,372	23,372	25,738	2,366	10.1%
IT Repair and Maintenance Services	548	1,500	1,500	1,500	0	0.0%
Other Operating Expenses	15,830	13,003	13,003	12,926	(77)	-0.6%
Other Rental	26	250	250	250	0	0.0%
Other Purchased Services	234,507	300,244	300,244	320,171	19,927	6.6%
Property and Maintenance	201	0	0	0	0	0.0%
Property Rental	33,301	34,421	34,421	39,575	5,154	15.0%
Supplies	3,073	4,000	4,000	4,000	0	0.0%
Travel	2,693	6,500	6,500	6,500	0	0.0%
Budget Object Group Total: 2. OPERATING	333,563	386,790	386,790	414,160	27,370	7.1%
Total Expenditures	1,019,333	1,196,613	1,196,613	1,228,375	31,762	2.7%

Report ID: VTPB-11_GOV REC
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State of Vermont
FY2025 Governor's Recommended Budget: Rollup Report

Organization: 1260160000 - State Treasurer - Unclaimed Property

Fund Name	FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
IDT Funds	0	0	0	0	0	0.0%
Private Purpose Trust Fund	1,019,333	1,196,613	1,196,613	1,228,375	31,762	2.7%
Funds Total	1,019,333	1,196,613	1,196,613	1,228,375	31,762	2.7%

Position Count	4
FTE Total	4

Report ID: VTPB-07_GOV REC
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State of Vermont
FY2025 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State Treasurer - Unclaimed Property

Budget Object Group: 1. PERSONAL SERVICES

		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Salaries and Wages							
Description	Code						
Classified Employees	500000	325,866	285,230	285,230	295,442	10,212	3.6%
Temporary Employees	500040	0	23,623	23,623	23,623	0	0.0%
Contractual On Payroll	500050	0	8,701	8,701	10,802	2,101	24.1%
Overtime	500060	1,776	0	0	0	0	0.0%
Total: Salaries and Wages		327,642	317,554	317,554	329,867	12,313	3.9%

		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Fringe Benefits							
Description	Code						
FICA - Classified Employees	501000	24,626	21,819	21,819	22,602	783	3.6%
Health Ins - Classified Empl	501500	28,188	30,921	30,921	35,559	4,638	15.0%
Retirement - Classified Empl	502000	77,535	76,156	76,156	78,883	2,727	3.6%
Dental - Classified Employees	502500	3,557	3,412	3,412	3,412	0	0.0%
Life Ins - Classified Empl	503000	1,419	1,430	1,430	1,480	50	3.5%
LTD - Classified Employees	503500	166	171	171	175	4	2.3%
EAP - Classified Empl	504000	132	136	136	136	0	0.0%
FMLI	504040	0	0	0	1,097	1,097	100.0%
Child Care Contribution Exp	504045	0	0	0	975	975	100.0%
Misc Employee Benefits	504590	0	15,656	15,656	17,935	2,279	14.6%
Workers Comp - Ins Premium	505200	1,020	1,008	1,008	1,094	86	8.5%

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State of Vermont

FY2025 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State Treasurer - Unclaimed Property

Fringe Benefits		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Total: Fringe Benefits		136,642	150,709	150,709	163,348	12,639	8.4%

Contracted and 3rd Party Service		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Contr & 3Rd Party - Financial	507100	218,324	213,500	213,500	200,000	(13,500)	-6.3%
Contr & 3Rd Party - Legal	507200	2,156	7,060	7,060	0	(7,060)	-100.0%
Contr&3Rd Pty-Educ & Training	507350	50	0	0	0	0	0.0%
IT Contracts - Servers	507543	299	0	0	0	0	0.0%
IT Contracts - Storage	507544	0	0	0	0	0	0.0%
Creative/Development-Web	507562	60	0	0	0	0	0.0%
IT Contracts - Application Support	507566	15	101,500	101,500	101,500	0	0.0%
IT Contracts - End-User Computing	507568	0	2,000	2,000	2,000	0	0.0%
Other Contr and 3Rd Pty Serv	507600	0	17,500	17,500	17,500	0	0.0%
Total: Contracted and 3rd Party Service		220,904	341,560	341,560	321,000	(20,560)	-6.0%

PerDiem and Other Personal Services		FY2023 Actuals			FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and As Passed	Percent Change FY2025 Governor's Recommend and As Passed
Description	Code						
Catamount Health Assessment	505700	582	0	0	0	0	0.0%

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State of Vermont

FY2025 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State Treasurer - Unclaimed Property

PerDiem and Other Personal Services		FY2023 Actuals			FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and As Passed	Percent Change FY2025 Governor's Recommend and As Passed
Description	Code						
Total: PerDiem and Other Personal Services		582	0	0	0	0	0.0%
Total: 1. PERSONAL SERVICES		685,770	809,823	809,823	814,215	4,392	0.5%

Budget Object Group: 2. OPERATING

Equipment			FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Office Equipment	522410	0	3,500	3,500	3,500	0	0.0%
Furniture & Fixtures	522700	0	0	0	0	0	0.0%
Total: Equipment		0	3,500	3,500	3,500	0	0.0%

IT/Telecom Services and Equipment		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Software-License-ApplicaSupprt	516551	25,829	0	0	0	0	0.0%
Software-License-ApplicaDevel	516552	0	0	0	0	0	0.0%
Software-License-Servers	516557	183	0	0	0	0	0.0%
Software-License-Storage	516558	0	0	0	0	0	0.0%
Software-License-DeskLaptop PC	516559	621	0	0	0	0	0.0%

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State of Vermont

FY2025 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State Treasurer - Unclaimed Property

IT/Telecom Services and Equipment		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
ADS VOIP Expense	516605	0	0	0	0	0	0.0%
Telecom-Telephone Services	516652	1,758	3,000	3,000	3,000	0	0.0%
Telecom-Conf Calling Services	516658	0	0	0	0	0	0.0%
Telecom-Wireless Phone Service	516659	979	0	0	0	0	0.0%
ADS Enterp App Supp SOV Emp Exp	516660	1,704	2,339	2,339	2,409	70	3.0%
It Intsvccost-Vision/Isdassess	516671	2,591	2,633	2,633	3,102	469	17.8%
ADS Centrex Exp.	516672	31	0	0	0	0	0.0%
ADS Allocation Exp.	516685	6,414	6,400	6,400	8,227	1,827	28.5%
Software as a Service	519085	22	0	0	0	0	0.0%
Hw - Computer Peripherals	522201	24	2,700	2,700	2,700	0	0.0%
Hardware - Desktop & Laptop Pc	522216	3,223	3,500	3,500	3,500	0	0.0%
Hw - Printers,Copiers,Scanners	522217	0	1,300	1,300	1,300	0	0.0%
Hardware - Data Network	522273	0	0	0	0	0	0.0%
Hardware Servers	522275	0	1,500	1,500	1,500	0	0.0%
Hardware - Storage	522276	0	0	0	0	0	0.0%
Software - Desktop	522286	0	0	0	0	0	0.0%
Software - Server	522289	4	0	0	0	0	0.0%
Total: IT/Telecom Services and Equipment		43,383	23,372	23,372	25,738	2,366	10.1%

IT Repair and Maintenance Services		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Repair & Maint - Office Tech	513010	0	1,000	1,000	1,000	0	0.0%
Hardware-Rep&Maint-Mainframe	513030	0	500	500	500	0	0.0%

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State of Vermont

FY2025 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State Treasurer - Unclaimed Property

IT Repair and Maintenance Services		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Hardware-Rep&Maint-Servers	513031	10	0	0	0	0	0.0%
Hardware-Rep&Maint-Storage	513032	236	0	0	0	0	0.0%
Hardwre-Rep&Main-PrintCopyScan	513038	299	0	0	0	0	0.0%
Hardware-Rep&Maint-ITServcDesk	513039	0	0	0	0	0	0.0%
Software-Rep&Maint-ApplicaSupp	513050	0	0	0	0	0	0.0%
Software-Repair&Maint-Servers	513056	3	0	0	0	0	0.0%
Software-Repair&Maint-Desktop	513058	0	0	0	0	0	0.0%
Total: IT Repair and Maintenance Services		548	1,500	1,500	1,500	0	0.0%

Other Operating Expenses		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Other Operating Expense	523199	0	3,643	3,643	0	(3,643)	-100.0%
Single Audit Allocation	523620	15,830	9,360	9,360	12,926	3,566	38.1%
Total: Other Operating Expenses		15,830	13,003	13,003	12,926	(77)	-0.6%

Other Rental		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Rental - Office Equipment	514650	26	0	0	0	0	0.0%
Rental - Other	515000	0	250	250	250	0	0.0%

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State of Vermont

FY2025 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State Treasurer - Unclaimed Property

Other Rental		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Total: Other Rental		26	250	250	250	0	0.0%

Other Purchased Services		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Insurance Other Than Empl Bene	516000	115	123	123	107	(16)	-13.0%
Insurance - General Liability	516010	720	861	861	931	70	8.1%
Dues	516500	3,163	5,500	5,500	5,500	0	0.0%
Licenses	516550	30	0	0	0	0	0.0%
Advertising-Tv	516811	31,325	78,500	78,500	78,500	0	0.0%
Advertising-Radio	516812	8,697	8,000	8,000	8,000	0	0.0%
Advertising-Print	516813	0	2,000	2,000	2,000	0	0.0%
Advertising-Web	516814	8,598	18,000	18,000	18,000	0	0.0%
Advertising-Other	516815	15,918	10,000	10,000	10,000	0	0.0%
Advertising - Job Vacancies	516820	5	0	0	0	0	0.0%
Trade Shows & Events	516870	0	3,500	3,500	3,500	0	0.0%
Printing and Binding	517000	0	1,000	1,000	1,000	0	0.0%
Printing & Binding-Bgs Copy Ct	517005	0	1,500	1,500	1,500	0	0.0%
Training - Info Tech	517110	38	0	0	0	0	0.0%
Postage - Bgs Postal Svcs Only	517205	4,362	7,000	7,000	7,000	0	0.0%
Freight & Express Mail	517300	120	0	0	0	0	0.0%
Instate Conf, Meetings, Etc	517400	19	500	500	500	0	0.0%
Catering-Meals-Cost	517410	21	0	0	0	0	0.0%
Outside Conf, Meetings, Etc	517500	730	0	0	0	0	0.0%

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State of Vermont

FY2025 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State Treasurer - Unclaimed Property

Other Purchased Services		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Other Purchased Services	519000	8,148	2,152	2,152	2,152	0	0.0%
Human Resources Services	519006	3,707	3,634	3,634	4,887	1,253	34.5%
Administrative Service Charge	519010	148,779	157,974	157,974	176,594	18,620	11.8%
Moving State Agencies	519040	13	0	0	0	0	0.0%
Total: Other Purchased Services		234,507	300,244	300,244	320,171	19,927	6.6%

Property and Maintenance		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Disposal	510200	201	0	0	0	0	0.0%
Total: Property and Maintenance		201	0	0	0	0	0.0%

Property Rental		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Fee-For-Space Charge	515010	33,301	34,421	34,421	39,575	5,154	15.0%
Total: Property Rental		33,301	34,421	34,421	39,575	5,154	15.0%

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State of Vermont

FY2025 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State Treasurer - Unclaimed Property

Supplies		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Office Supplies	520000	1,373	3,000	3,000	3,000	0	0.0%
Stationary & Envelopes	520015	1,363	0	0	0	0	0.0%
It & Data Processing Supplies	520510	0	1,000	1,000	1,000	0	0.0%
Educational Supplies	520540	7	0	0	0	0	0.0%
Water	520712	31	0	0	0	0	0.0%
Subscriptions	521510	299	0	0	0	0	0.0%
Total: Supplies		3,073	4,000	4,000	4,000	0	0.0%

Travel		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Travel-Inst-Auto Mileage-Emp	518000	369	1,500	1,500	1,500	0	0.0%
Travel-Inst-Incidentals-Emp	518040	0	0	0	0	0	0.0%
Travel-Outst-Auto Mileage-Emp	518500	16	250	250	250	0	0.0%
Travel-Outst-Other Trans-Emp	518510	1,267	2,350	2,350	2,350	0	0.0%
Travel-Outst-Meals-Emp	518520	107	400	400	400	0	0.0%
Travel-Outst-Lodging-Emp	518530	923	2,000	2,000	2,000	0	0.0%
Travel-Outst-Incidentals-Emp	518540	10	0	0	0	0	0.0%
Total: Travel		2,693	6,500	6,500	6,500	0	0.0%

Total: 2. OPERATING	333,563	386,790	386,790	414,160	27,370	7.1%
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Total Expenditures	1,019,333	1,196,613	1,196,613	1,228,375	31,762	2.7%
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State of Vermont
FY2025 Governor's Recommended Budget: Detail Report

Fund Name	Fund Code	FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Inter-Unit Transfers Fund	21500	0	0	0	0	0	0.0%
Unclaimed Property Fund	62100	1,019,333	1,196,613	1,196,613	1,228,375	31,762	2.7%
Funds Total		1,019,333	1,196,613	1,196,613	1,228,375	31,762	2.7%

Position Count	4
FTE Total	4.00

STATE TREASURER

RETIREMENT DIVISION
TEL: (802) 828-2305
FAX: (802) 828-5182



UNCLAIMED PROPERTY DIVISION

TEL: (802) 828-2407

ACCOUNTING DIVISION

TEL: (802) 828-2301

FAX: (802) 828-2884

STATE OF VERMONT
OFFICE OF THE STATE TREASURER

State Retirement

Vermont State Retirement System

Budget FY2025

Budget Narrative

The Vermont State Retirement System is the public pension plan provided by the State of Vermont for its various State employees. It was created in 1944 and has undergone several major changes over the years, including a merger of the State Police and Motor Vehicles Inspectors' Retirement System and contribution and benefit reforms including the creation of a non-contributory retirement plan for rank-and-file state employees in 1981. In 1990 the Legislature mandated a return to a contributory system effective January 1, 1991, with full implementation by January 1, 1995. The Office of the State Treasurer is responsible for the administration of six different benefit provisions, which include state police, judges and regular employees, plus an optional defined contribution plan available only to exempt state employees. The system is governed by Title 3, V.S.A., Chapter 16.

The Vermont State Retirement System Board of Trustees is responsible for the administration of the system. This board consists of the State Treasurer, Commissioner of Human Resources, Commissioner of Finance and Management, one designated representative of the Governor, three members elected by the Vermont State Employees Association and one member elected by the Vermont Retired State Employees Association. Staff is provided by the Retirement Division of the State Treasurer's Office, which also administers the State Teachers' Retirement System and the Vermont Municipal Employees' Retirement System. Beginning in FY2023, the investment management of the retirement funds is the responsibility of the independent Vermont Pension Investment Commission created in 2021 H.449 (Act 75), which replaces the previous Vermont Pension Investment Committee.

As of June 30, 2023, the Vermont State Retirement System (VSRS) had 8,611 active members, 2,287 inactive members, 844 terminated vested members, and approximately 8,058 retirees and beneficiaries.

Administration of the system involves the management of the assets of the retirement fund as well as the administration of the benefits and recordkeeping for the membership. The actuarial value of the fund assets was \$2,523 million as of June 30, 2023, compared with \$2,406 million as of June 30, 2022. The system paid approximately \$181 million in retirement benefits during fiscal year 2023.

Personal services and operating expenses totaled approximately \$2.6 million in FY2023, are \$3.0 million in the FY2024 budget and are budgeted at \$3.1 million in this request. The increase in the FY2025 request is due primarily to increased administrative costs related to staffing costs of the Retirement Division. These expenditures are made from the VSRS Pension trust funds.

The Actuarially Determined Contribution (ADC) for the VSRS defined benefit retirement system for FY2024 consists of normal cost of \$34,345,741 and an unfunded liability contribution of \$97,001,194, for a total of \$131,346,935. To fund the FY2025 VSRS ADC, The Department of Finance & Management has included funding of \$129,496,935 in the FY2025 departmental salary and benefits budgets and an additional estimated \$1,850,000 is expected from employers whose employees are statutory members of VSERS.

In addition to the amounts above the State will contribute \$12,000,000 to the VSRS DB plan representing the FY2025 contribution pursuant to the contribution schedule included in 2022 Act 114 Sec. 11.

The Agency Proposed budget request includes full funding of the ADC for Other Post-employment Benefits (ADC for OPEB) for FY2024 with a normal cost of \$23,806,290 and an unfunded liability contribution of \$54,488,518, for a total of \$78,294,808. The Department of Finance & Management has included funding of \$78,294,808 in the FY2025 departmental salary and benefits budgets.

3/19/2024

FISCAL YEAR 2025 BUDGET

STATE RETIREMENT SYSTEM

Service/Category	STATE RETIREMENT SYSTEM			Dollar	Percentage
	FY 2023 Actual Expenses	FY 2024 Budget	FY 2025 Request	Change FY 2024 Budget to FY 2025 Request	Change FY 2024 Budget to FY 2025 Request
Investments					
VPIC Administrative Support	\$ -	\$ 971,732	\$ 1,015,191	\$ 43,459	4.47%
Investment Management Services	-	-	-	-	-
Investment Services-Actuarial/Custodial	328,854	122,175	122,175	-	0.00%
Subtotal	328,854	1,093,907	1,137,366	43,459	3.97%
Agency Support					
Attorney General/Legal	12,137	17,679	9,036	(8,643)	-48.89%
Auditor of Accounts	62,832	23,646	29,933	6,287	26.59%
Human Resources	8,663	7,942	9,378	1,436	18.08%
Subtotal	83,632	49,267	48,347	(920)	-1.87%
Third Party Support					
Health Consultant	4,500	30,000	30,000	-	0.00%
Technical	8,116	40,000	40,000	-	0.00%
Audits	-	-	-	-	-
Retirement System Software Maintenance	105,727	86,875	91,219	4,344	5.00%
Subtotal	118,343	156,875	161,219	4,344	2.77%
Office and Administrative Support					
Administrative Support	980,548	1,352,245	1,179,416	(172,829)	-12.78%
Administrative Support - OPEB	-	-	170,972	170,972	-
Administrative Support - New Position	-	-	11,763	11,763	-
Per Diem and Other Personal Service	-	2,500	2,500	-	0.00%
Repairs & Maintenance	9,536	4,000	4,000	-	0.00%
Insurance (not employee related)	5,423	6,397	6,748	351	5.49%
IT Hardware/Software/Supplies	36,853	35,000	35,000	-	0.00%
Communications	9,956	11,000	11,000	-	0.00%
ADS Allocated Charges	21,417	25,325	27,517	2,192	8.66%
Advertising	31	1,500	1,500	-	0.00%
Printing/Binding	24,881	32,000	32,000	-	0.00%
Postage/BGS	41,063	47,500	47,500	-	0.00%
Fee for Space	65,378	67,575	77,694	10,119	14.97%
Other Rentals	1,489	1,550	1,550	-	0.00%
Office Supplies	8,845	10,500	10,500	-	0.00%
FMS/HRMS/VISION Assessment	16,835	17,130	20,180	3,050	17.81%
Dues/Subscriptions	7,425	10,500	10,500	-	0.00%
Staff Education & Training	-	7,200	7,200	-	0.00%
Office Equipment	2,484	2,500	2,500	-	0.00%
Meetings and Conferences	1,040	40,108	40,108	-	0.00%
Travel	2,542	12,600	12,600	-	0.00%
Miscellaneous	733	3,500	3,500	-	0.00%
Subtotal	1,236,479	1,690,630	1,716,248	25,618	1.52%
Total	\$ 1,767,308	\$ 2,990,679	\$ 3,063,180	\$ 72,501	2.42%
Source of Funds:					
Special Funds-State Retirement System	1,767,308	2,990,679	3,063,180	\$ 72,501	2.42%
Total Sources of Funds	\$ 1,767,308	\$ 2,990,679	\$ 3,063,180	\$ 72,501	2.42%

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State of Vermont
FY2025 Governor's Recommended Budget: Rollup Report

Organization: 1265020000 - Vermont State Retirement System

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Fringe Benefits	1,747	2,144	2,144	2,327	183	8.5%
Contracted and 3rd Party Service	348,522	217,054	217,054	208,411	(8,643)	-4.0%
PerDiem and Other Personal Services	268	2,500	2,500	2,500	0	0.0%
Budget Object Group Total: 1. PERSONAL SERVICES	350,537	221,698	221,698	213,238	(8,460)	-3.8%

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Equipment	2,484	2,500	2,500	2,500	0	0.0%
IT/Telecom Services and Equipment	89,977	79,645	79,645	84,887	5,242	6.6%
IT Repair and Maintenance Services	115,263	92,095	92,095	96,439	4,344	4.7%
Other Operating Expenses	41,546,610	156,646	156,646	29,933	(126,713)	-80.9%
Other Rental	1,489	1,550	1,550	1,550	0	0.0%
Other Purchased Services	1,142,642	2,339,090	2,339,090	2,515,296	176,206	7.5%
Property and Maintenance	109	0	0	0	0	0.0%
Property Rental	65,378	67,575	67,575	77,694	10,119	15.0%
Supplies	8,877	17,280	17,280	17,280	0	0.0%
Travel	2,542	12,600	12,600	12,600	0	0.0%
Budget Object Group Total: 2. OPERATING	42,975,371	2,768,981	2,768,981	2,838,179	69,198	2.5%
Total Expenditures	43,325,907	2,990,679	2,990,679	3,051,417	60,738	2.0%

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State of Vermont
FY2025 Governor's Recommended Budget: Rollup Report

Organization: 1265020000 - Vermont State Retirement System

Fund Name	FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Pension Trust Funds	43,325,907	2,990,679	2,990,679	3,051,417	60,738	2.0%
Funds Total	43,325,907	2,990,679	2,990,679	3,051,417	60,738	2.0%

Position Count	
FTE Total	

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State of Vermont
FY2025 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont State Retirement System

Budget Object Group: 1. PERSONAL SERVICES

		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Fringe Benefits							
Description	Code						
Misc Employee Benefits	504590	0	0	0	0	0	0.0%
Workers Comp - Ins Premium	505200	1,747	2,144	2,144	2,327	183	8.5%
Unemployment Compensation	505500	0	0	0	0	0	0.0%
Total: Fringe Benefits		1,747	2,144	2,144	2,327	183	8.5%

		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Contracted and 3rd Party Service							
Description	Code						
Contr & 3Rd Party - Financial	507100	0	0	0	0	0	0.0%
Cont&3Rd Party-Investment Mgmt	507110	0	0	0	0	0	0.0%
Cont&3Rd Party-Pension/OPEB	507115	328,854	122,175	122,175	122,175	0	0.0%
Contr & 3Rd Party - Legal	507200	12,137	17,679	17,679	9,036	(8,643)	-48.9%
Contr&3Rd Pty-Educ & Training	507350	45	7,200	7,200	7,200	0	0.0%
Contr&3Rd Pty-Physical Health	507500	4,500	30,000	30,000	30,000	0	0.0%
IT Contracts - Servers	507543	1,941	0	0	0	0	0.0%
IT Contracts - Storage	507544	0	0	0	0	0	0.0%
Contr&3Rd Pty - Info Tech	507550	0	40,000	40,000	40,000	0	0.0%
Creative/Development-Web	507562	390	0	0	0	0	0.0%
IT Contracts - Application Development	507565	0	0	0	0	0	0.0%
IT Contracts - Application Support	507566	98	0	0	0	0	0.0%

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State of Vermont

FY2025 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont State Retirement System

Contracted and 3rd Party Service		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
IT Contracts - End-User Computing	507568	557	0	0	0	0	0.0%
Other Contr and 3Rd Pty Serv	507600	0	0	0	0	0	0.0%
Interpreters	507615	0	0	0	0	0	0.0%
Total: Contracted and 3rd Party Service		348,522	217,054	217,054	208,411	(8,643)	-4.0%

PerDiem and Other Personal Services		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Catamount Health Assessment	505700	268	0	0	0	0	0.0%
Per Diem	506000	0	2,500	2,500	2,500	0	0.0%
Total: PerDiem and Other Personal Services		268	2,500	2,500	2,500	0	0.0%
Total: 1. PERSONAL SERVICES		350,537	221,698	221,698	213,238	(8,460)	-3.8%

Budget Object Group: 2. OPERATING

Equipment		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Other Equipment	522400	228	0	0	0	0	0.0%
Office Equipment	522410	410	2,500	2,500	2,500	0	0.0%

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State of Vermont

FY2025 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont State Retirement System

Equipment		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Furniture & Fixtures	522700	1,845	0	0	0	0	0.0%
Total: Equipment		2,484	2,500	2,500	2,500	0	0.0%

IT/Telecom Services and Equipment		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Software-License-ApplicaSupprt	516551	30,429	0	0	0	0	0.0%
Software-License-Servers	516557	1,188	0	0	0	0	0.0%
Software-License-Storage	516558	0	0	0	0	0	0.0%
Software-License-DeskLaptop PC	516559	3,942	0	0	0	0	0.0%
ADS VOIP Expense	516605	0	0	0	0	0	0.0%
Telecom-Telephone Services	516652	3,282	11,000	11,000	11,000	0	0.0%
Telecom-Conf Calling Services	516658	0	0	0	0	0	0.0%
Telecom-Wireless Phone Service	516659	6,364	0	0	0	0	0.0%
ADS Enterp App Supp SOV Emp Exp	516660	11,076	15,205	15,205	15,661	456	3.0%
It Intsvccost-Vision/Isdassess	516671	16,835	17,130	17,130	20,180	3,050	17.8%
ADS Centrex Exp.	516672	310	0	0	0	0	0.0%
ADS Allocation Exp.	516685	10,341	10,120	10,120	11,856	1,736	17.2%
Software as a Service	519085	140	0	0	0	0	0.0%
Hw - Computer Peripherals	522201	159	6,560	6,560	6,560	0	0.0%
Hardware - Desktop & Laptop Pc	522216	3,257	0	0	0	0	0.0%
Hw - Printers,Copiers,Scanners	522217	2,626	0	0	0	0	0.0%
Sw-Mainframe Environment	522228	0	810	810	810	0	0.0%
Hardware - Data Network	522273	0	0	0	0	0	0.0%

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State of Vermont

FY2025 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont State Retirement System

IT/Telecom Services and Equipment		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Hardware Servers	522275	0	18,820	18,820	18,820	0	0.0%
Hardware - Storage	522276	0	0	0	0	0	0.0%
IT Servers Disaster Recovery	522279	0	0	0	0	0	0.0%
Software-Application Development	522283	0	0	0	0	0	0.0%
Software - Application Support	522284	0	0	0	0	0	0.0%
Software - Desktop	522286	0	0	0	0	0	0.0%
Software - Server	522289	26	0	0	0	0	0.0%
Total: IT/Telecom Services and Equipment		89,977	79,645	79,645	84,887	5,242	6.6%

IT Repair and Maintenance Services		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Repair & Maint - Office Tech	513010	0	4,000	4,000	4,000	0	0.0%
Hardware-Rep&Maint-Mainframe	513030	0	1,220	1,220	1,220	0	0.0%
Hardware-Rep&Maint-Servers	513031	64	0	0	0	0	0.0%
Hardware-Rep&Maint-Storage	513032	1,534	0	0	0	0	0.0%
Hardware-Rep&Maint-ApplicaSupp	513033	0	0	0	0	0	0.0%
Hardware-Rep&Maint-Desk Lap PC	513037	0	0	0	0	0	0.0%
Hardwre-Rep&Main-PrintCopyScan	513038	890	0	0	0	0	0.0%
Hardware-Rep&Maint-ITServcDesk	513039	0	0	0	0	0	0.0%
Software-Rep&Maint-ApplicaSupp	513050	105,727	86,875	86,875	91,219	4,344	5.0%
Software-Rep&Maint-ApplicaDev	513051	7,026	0	0	0	0	0.0%
Software-Repair&Maint-Servers	513056	21	0	0	0	0	0.0%
Software-Repair&Maint-Desktop	513058	0	0	0	0	0	0.0%

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State of Vermont

FY2025 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont State Retirement System

IT Repair and Maintenance Services		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Total: IT Repair and Maintenance Services		115,263	92,095	92,095	96,439	4,344	4.7%

Other Operating Expenses		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Other Operating Expense	523199	0	133,000	133,000	0	(133,000)	-100.0%
Single Audit Allocation	523620	62,832	23,646	23,646	29,933	6,287	26.6%
Registration & Identification	523640	0	0	0	0	0	0.0%
Ret - Payments To Members	523700	0	0	0	0	0	0.0%
Bank Service Charges	524000	0	0	0	0	0	0.0%
OPEB Insurance Premium	526260	41,425,393	0	0	0	0	0.0%
OPEB Life Insurance Premium	526270	133,206	0	0	0	0	0.0%
Other Non-Operating Expenses	551090	(74,822)	0	0	0	0	0.0%
Total: Other Operating Expenses		41,546,610	156,646	156,646	29,933	(126,713)	-80.9%

Other Rental		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Rental - Auto	514550	1,104	0	0	0	0	0.0%
Rental - Office Equipment	514650	385	0	0	0	0	0.0%
Rental - Other	515000	0	1,550	1,550	1,550	0	0.0%

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State of Vermont

FY2025 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont State Retirement System

Other Rental		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Total: Other Rental		1,489	1,550	1,550	1,550	0	0.0%

Other Purchased Services		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Insurance Other Than Empl Bene	516000	746	799	799	696	(103)	-12.9%
Insurance - General Liability	516010	4,677	5,598	5,598	6,052	454	8.1%
Dues	516500	7,260	10,500	10,500	10,500	0	0.0%
Licenses	516550	215	0	0	0	0	0.0%
Advertising-Print	516813	0	1,500	1,500	1,500	0	0.0%
Advertising - Job Vacancies	516820	31	0	0	0	0	0.0%
Printing and Binding	517000	17,631	0	0	0	0	0.0%
Printing & Binding-Bgs Copy Ct	517005	7,250	32,000	32,000	32,000	0	0.0%
Printing-Promotional	517010	0	0	0	0	0	0.0%
Training - Info Tech	517110	249	810	810	810	0	0.0%
Postage - Bgs Postal Svcs Only	517205	41,034	47,500	47,500	47,500	0	0.0%
Freight & Express Mail	517300	29	0	0	0	0	0.0%
Instate Conf, Meetings, Etc	517400	126	0	0	0	0	0.0%
Catering-Meals-Cost	517410	134	0	0	0	0	0.0%
Outside Conf, Meetings, Etc	517500	666	40,108	40,108	40,108	0	0.0%
Other Purchased Services	519000	0	3,500	3,500	3,500	0	0.0%
Agency Fee	519005	0	0	0	1,015,191	1,015,191	100.0%
Human Resources Services	519006	8,663	7,942	7,942	9,378	1,436	18.1%
Administrative Service Charge	519010	1,053,310	2,188,833	2,188,833	1,348,061	(840,772)	-38.4%

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State of Vermont

FY2025 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont State Retirement System

Other Purchased Services		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Moving State Agencies	519040	622	0	0	0	0	0.0%
Total: Other Purchased Services		1,142,642	2,339,090	2,339,090	2,515,296	176,206	7.5%

Property and Maintenance		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Disposal	510200	109	0	0	0	0	0.0%
Total: Property and Maintenance		109	0	0	0	0	0.0%

Property Rental		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Fee-For-Space Charge	515010	65,378	67,575	67,575	77,694	10,119	15.0%
Total: Property Rental		65,378	67,575	67,575	77,694	10,119	15.0%

Supplies		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						

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State of Vermont

FY2025 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont State Retirement System

Supplies		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Office Supplies	520000	4,666	10,500	10,500	10,500	0	0.0%
Stationary & Envelopes	520015	3,794	0	0	0	0	0.0%
It & Data Processing Supplies	520510	0	6,780	6,780	6,780	0	0.0%
Educational Supplies	520540	47	0	0	0	0	0.0%
Food	520700	0	0	0	0	0	0.0%
Water	520712	205	0	0	0	0	0.0%
Books&Periodicals-Library/Educ	521500	0	0	0	0	0	0.0%
Subscriptions	521510	165	0	0	0	0	0.0%
Total: Supplies		8,877	17,280	17,280	17,280	0	0.0%

Travel		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Travel-Inst-Other Transp-Emp	518010	0	0	0	0	0	0.0%
Travel-Inst-Lodging-Emp	518030	0	0	0	0	0	0.0%
Conference - Instate - Emp	518050	0	0	0	0	0	0.0%
Travl-Inst-Auto Mileage-Nonemp	518300	0	1,800	1,800	1,800	0	0.0%
Travel-Outst-Other Trans-Emp	518510	1,622	6,500	6,500	6,500	0	0.0%
Travel-Outst-Meals-Emp	518520	0	1,600	1,600	1,600	0	0.0%
Travel-Outst-Lodging-Emp	518530	872	2,700	2,700	2,700	0	0.0%
Travel-Outst-Incidentals-Emp	518540	48	0	0	0	0	0.0%
Trav-Outst-Automileage-Nonemp	518700	0	0	0	0	0	0.0%
Trvl-Outst-Other Trans-Nonemp	518710	0	0	0	0	0	0.0%
Travel-Outst-Meals-Nonemp	518720	0	0	0	0	0	0.0%

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State of Vermont

FY2025 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont State Retirement System

Travel		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Travel-Outst-Lodging-Nonemp	518730	0	0	0	0	0	0.0%
Trvl-Outst-Incidentals-Nonemp	518740	0	0	0	0	0	0.0%
Total: Travel		2,542	12,600	12,600	12,600	0	0.0%
Total: 2. OPERATING		42,975,371	2,768,981	2,768,981	2,838,179	69,198	2.5%
Total Expenditures		43,325,907	2,990,679	2,990,679	3,051,417	60,738	2.0%

Fund Name	Fund Code	FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Vermont State Retirement Fund	60100	1,767,308	2,990,679	2,990,679	3,051,417	60,738	2.0%
St Empl Postemp Benefit Trust	60150	41,558,600	0	0	0	0	0.0%
State Teachers' Retirement	60300	0	0	0	0	0	0.0%
Funds Total		43,325,907	2,990,679	2,990,679	3,051,417	60,738	2.0%

Position Count	
FTE Total	

STATE TREASURER

RETIREMENT DIVISION
TEL: (802) 828-2305
FAX: (802) 828-5182



UNCLAIMED PROPERTY DIVISION

TEL: (802) 828-2407

ACCOUNTING DIVISION

TEL: (802) 828-2301

FAX: (802) 828-2884

STATE OF VERMONT
OFFICE OF THE STATE TREASURER

Municipal Retirement

Vermont Municipal Employees' Retirement System
Budget FY2025
Budget Narrative

The Vermont Municipal Employees' Retirement System is a uniform, state-administered pension plan provided for municipal employees of the State of Vermont. It was established effective July 1, 1975 and is governed by Title 24, V.S.A., Chapter 125.

The Vermont Municipal Employees' Retirement System Board of Trustees is responsible for the administration of the system. This board consists of the State Treasurer, one representative designated by the Governor, and two municipal employees and one municipal official all three of whom are elected by the membership of the system. Staff is provided by the Retirement Division of the State Treasurer's Office which also administers the Vermont State Retirement System and the State Teachers' Retirement System. Beginning in FY2023, the investment management of the retirement funds is the responsibility of the independent Vermont Pension Investment Commission created in 2021 H.449 (Act 75), which replaces the previous Vermont Pension Investment Committee.

As of June 30, 2023, the Vermont Municipal Employees' Retirement System had 360 contributing employers; 8,393 active members, 4,544 inactive members, 1,095 terminated vested members, and approximately 4,431 retirees and beneficiaries.

Administration of the system involves the management of the assets of the retirement fund as well as the administration of the benefits and recordkeeping for the membership. The actuarial value of the fund was \$946.4 million as of June 30, 2023, compared with \$893.2 million as of June 30, 2022. The system paid approximately \$49.2 million in retirement benefits during FY2023.

FISCAL YEAR 2025 BUDGET

3/19/2024

MUNICIPAL RETIREMENT SYSTEM

Service/Category	MUNICIPAL RETIREMENT SYSTEM			Dollar	Percentage
	FY 2023 Actual Expenses	FY 2024 Budget	FY 2025 Request	Change FY 2024 Budget to FY 2025 Request	Change FY 2024 Budget to FY 2025 Request
<u>Investments</u>					
VPIC Administrative Support	\$ -	\$ 360,046	\$ 377,280	\$ 17,234	4.79%
Investment Management Services	-	-	-	-	-
Investment Services-Actuarial/Custodial	71,975	107,106	107,106	-	0.00%
Subtotal	71,975	467,152	484,386	17,234	3.69%
<u>Agency Support</u>					
Attorney General/Legal	7,473	11,295	5,773	(5,522)	-48.89%
Auditor of Accounts	39,334	14,926	18,898	3,972	26.61%
Human Resources	4,966	5,072	5,989	917	18.08%
Subtotal	51,773	31,293	30,660	(633)	-2.02%
<u>Third Party Support</u>					
Health Consultant	2,375	5,000	5,000	-	0.00%
Technical	5,324	25,000	25,000	-	0.00%
Audits	87,784	67,000	88,000	21,000	31.34%
Retirement System Software Maintenance	54,161	55,503	58,278	2,775	5.00%
Subtotal	149,644	152,503	176,278	23,775	15.59%
<u>Benefits</u>					
Insurance/Health	11,145	11,690	12,500	810	6.93%
Insurance/Life	-	-	-	-	-
Subtotal	11,145	11,690	12,500	810	6.93%
<u>Office and Administrative Support</u>					
Administrative Support	674,238	854,832	807,263	(47,569)	-5.56%
Administrative Support - New Position	-	-	8,066	8,066	-
Per Diem and Other Personal Service	-	1,000	1,000	-	0.00%
Repairs & Maintenance	2,930	3,000	3,000	-	0.00%
Insurance (not employee related)	3,546	4,182	4,411	229	5.48%
IT Hardware/Software/Supplies	9,122	22,000	22,000	-	0.00%
Communications	6,224	7,000	7,000	-	0.00%
ADS Allocated & Other Charges	14,003	16,559	17,992	1,433	8.65%
Advertising	20	1,250	1,250	-	0.00%
Printing/Binding	15,788	20,000	20,000	-	0.00%
Postage/BGS	26,526	26,500	30,000	3,500	13.21%
Fee for Space	41,759	43,162	49,625	6,463	14.97%
Other Rentals	700	1,000	1,000	-	0.00%
Office Supplies	5,585	6,000	6,000	-	0.00%
FMS/HRMS/VISION Assessment	10,756	11,200	13,194	1,994	17.80%
Dues/Subscriptions	1,348	2,875	2,875	-	0.00%
Staff Education & Training	-	4,600	4,600	-	0.00%
Office Equipment	1,587	1,500	1,500	-	0.00%
Meetings and Conferences	661	21,775	21,775	-	0.00%
Travel	1,624	8,500	8,500	-	0.00%
Miscellaneous	467	2,250	2,250	-	0.00%
Subtotal	816,884	1,059,185	1,033,301	(25,884)	-2.44%
Total	\$ 1,101,421	\$ 1,721,823	\$ 1,737,125	\$ 15,302	0.89%
<u>Source of Funds:</u>					
Special Funds-Municipal Retirement System	\$ 1,101,421	\$ 1,721,823	\$ 1,359,845	(361,978)	-21.02%
Special Funds-VPIC	-	-	377,280	377,280	-
Total Sources of Funds	\$ 1,101,421	\$ 1,721,823	\$ 1,737,125	\$ 15,302	0.89%

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State of Vermont
FY2025 Governor's Recommended Budget: Rollup Report

Organization: 1265030000 - Municipal Employees' Retirement System

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Fringe Benefits	1,118	1,370	1,370	1,487	117	8.5%
Contracted and 3rd Party Service	171,580	220,001	220,001	235,479	15,478	7.0%
PerDiem and Other Personal Services	172	1,000	1,000	1,000	0	0.0%
Budget Object Group Total: 1. PERSONAL SERVICES	172,870	222,371	222,371	237,966	15,595	7.0%

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Equipment	1,587	1,500	1,500	1,500	0	0.0%
IT/Telecom Services and Equipment	43,318	50,979	50,979	54,406	3,427	6.7%
IT Repair and Maintenance Services	57,092	59,303	59,303	62,078	2,775	4.7%
Other Operating Expenses	50,479	97,650	97,650	31,398	(66,252)	-67.8%
Other Rental	700	1,000	1,000	1,000	0	0.0%
Other Purchased Services	726,336	1,205,143	1,205,143	1,250,371	45,228	3.8%
Property and Maintenance	70	0	0	0	0	0.0%
Property Rental	41,759	43,162	43,162	49,625	6,463	15.0%
Supplies	5,587	10,440	10,440	10,440	0	0.0%
Travel	1,624	30,275	30,275	30,275	0	0.0%
Budget Object Group Total: 2. OPERATING	928,552	1,499,452	1,499,452	1,491,093	(8,359)	-0.6%
Total Expenditures	1,101,422	1,721,823	1,721,823	1,729,059	7,236	0.4%

Report ID: VTPB-11_GOV REC
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State of Vermont
FY2025 Governor's Recommended Budget: Rollup Report

Organization: 1265030000 - Municipal Employees' Retirement System

Fund Name	FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Pension Trust Funds	1,101,422	1,721,823	1,721,823	1,729,059	7,236	0.4%
Funds Total	1,101,422	1,721,823	1,721,823	1,729,059	7,236	0.4%

Position Count	
FTE Total	

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State of Vermont
FY2025 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal Employees' Retirement System

Budget Object Group: 1. PERSONAL SERVICES

		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Fringe Benefits							
Description	Code						
Misc Employee Benefits	504590	0	0	0	0	0	0.0%
Workers Comp - Ins Premium	505200	1,118	1,370	1,370	1,487	117	8.5%
Unemployment Compensation	505500	0	0	0	0	0	0.0%
Total: Fringe Benefits		1,118	1,370	1,370	1,487	117	8.5%

		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Contracted and 3rd Party Service							
Description	Code						
Contr & 3Rd Party - Financial	507100	87,784	67,000	67,000	88,000	21,000	31.3%
Cont&3Rd Party-Investment Mgmt	507110	0	0	0	0	0	0.0%
Cont&3Rd Party-Pension/OPEB	507115	71,975	107,106	107,106	107,106	0	0.0%
Contr & 3Rd Party - Legal	507200	7,473	11,295	11,295	5,773	(5,522)	-48.9%
Contr&3Rd Pty-Educ & Training	507350	29	4,600	4,600	4,600	0	0.0%
Contr&3Rd Pty-Physical Health	507500	2,375	5,000	5,000	5,000	0	0.0%
IT Contracts - Servers	507543	1,269	0	0	0	0	0.0%
IT Contracts - Storage	507544	0	0	0	0	0	0.0%
Contr&3Rd Pty - Info Tech	507550	0	25,000	25,000	25,000	0	0.0%
Creative/Development-Web	507562	255	0	0	0	0	0.0%
IT Contracts - Application Development	507565	0	0	0	0	0	0.0%
IT Contracts - Application Support	507566	64	0	0	0	0	0.0%

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State of Vermont

FY2025 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal Employees' Retirement System

Contracted and 3rd Party Service		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
IT Contracts - End-User Computing	507568	356	0	0	0	0	0.0%
Total: Contracted and 3rd Party Service		171,580	220,001	220,001	235,479	15,478	7.0%

PerDiem and Other Personal Services		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Catamount Health Assessment	505700	172	0	0	0	0	0.0%
Per Diem	506000	0	1,000	1,000	1,000	0	0.0%
Total: PerDiem and Other Personal Services		172	1,000	1,000	1,000	0	0.0%
Total: 1. PERSONAL SERVICES		172,870	222,371	222,371	237,966	15,595	7.0%

Budget Object Group: 2. OPERATING

Equipment		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Other Equipment	522400	146	0	0	0	0	0.0%
Office Equipment	522410	262	1,500	1,500	1,500	0	0.0%
Furniture & Fixtures	522700	1,179	0	0	0	0	0.0%
Total: Equipment		1,587	1,500	1,500	1,500	0	0.0%

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State of Vermont
FY2025 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal Employees' Retirement System

IT/Telecom Services and Equipment		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Software-License-ApplicaSupprt	516551	5,057	0	0	0	0	0.0%
Software-License-Servers	516557	777	0	0	0	0	0.0%
Software-License-Storage	516558	0	0	0	0	0	0.0%
Software-License-DeskLaptop PC	516559	2,574	0	0	0	0	0.0%
ADS VOIP Expense	516605	0	0	0	0	0	0.0%
Telecom-Telephone Services	516652	2,109	7,000	7,000	7,000	0	0.0%
Telecom-Conf Calling Services	516658	0	0	0	0	0	0.0%
Telecom-Wireless Phone Service	516659	3,916	0	0	0	0	0.0%
ADS Enterp App Supp SOV Emp Exp	516660	7,242	9,942	9,942	10,240	298	3.0%
It Intsvccost-Vision/Isdassess	516671	10,756	11,200	11,200	13,194	1,994	17.8%
ADS Centrex Exp.	516672	199	0	0	0	0	0.0%
ADS Allocation Exp.	516685	6,761	6,617	6,617	7,752	1,135	17.2%
Software as a Service	519085	86	0	0	0	0	0.0%
Hw - Computer Peripherals	522201	98	3,280	3,280	3,280	0	0.0%
Hardware - Desktop & Laptop Pc	522216	2,049	0	0	0	0	0.0%
Hw - Printers,Copiers,Scanners	522217	1,678	0	0	0	0	0.0%
Sw-Mainframe Environment	522228	0	540	540	540	0	0.0%
Hardware - Data Network	522273	0	0	0	0	0	0.0%
Hardware Servers	522275	0	12,400	12,400	12,400	0	0.0%
Hardware - Storage	522276	0	0	0	0	0	0.0%
IT Servers Disaster Recovery	522279	0	0	0	0	0	0.0%
Software-Application Development	522283	0	0	0	0	0	0.0%
Software - Application Support	522284	0	0	0	0	0	0.0%
Software - Desktop	522286	0	0	0	0	0	0.0%
Software - Server	522289	16	0	0	0	0	0.0%
Total: IT/Telecom Services and Equipment		43,318	50,979	50,979	54,406	3,427	6.7%

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State of Vermont
FY2025 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal Employees' Retirement System

		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
IT Repair and Maintenance Services							
Description	Code						
Hardware-Rep&Maint-Mainframe	513030	0	800	800	800	0	0.0%
Hardware-Rep&Maint-Servers	513031	40	3,000	3,000	3,000	0	0.0%
Hardware-Rep&Maint-Storage	513032	1,003	0	0	0	0	0.0%
Hardware-Rep&Maint-ApplicaSupp	513033	0	0	0	0	0	0.0%
Hardwre-Rep&Main-PrintCopyScan	513038	571	0	0	0	0	0.0%
Hardware-Rep&Maint-ITServcDesk	513039	0	0	0	0	0	0.0%
Software-Rep&Maint-ApplicaSupp	513050	54,161	55,503	55,503	58,278	2,775	5.0%
Software-Rep&Maint-ApplicaDev	513051	1,302	0	0	0	0	0.0%
Software-Repair&Maint-Servers	513056	14	0	0	0	0	0.0%
Software-Repair&Maint-Desktop	513058	0	0	0	0	0	0.0%
Total: IT Repair and Maintenance Services		57,092	59,303	59,303	62,078	2,775	4.7%

		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Other Operating Expenses							
Description	Code						
Other Operating Expense	523199	0	71,034	71,034	0	(71,034)	-100.0%
Single Audit Allocation	523620	39,334	14,926	14,926	18,898	3,972	26.6%
Registration & Identification	523640	0	0	0	0	0	0.0%
Taxes	523660	0	0	0	0	0	0.0%
Admin Miscellaneous	526110	11,145	0	0	0	0	0.0%
OPEB Insurance Premium	526260	0	11,690	11,690	12,500	810	6.9%
Total: Other Operating Expenses		50,479	97,650	97,650	31,398	(66,252)	-67.8%

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State of Vermont

FY2025 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal Employees' Retirement System

Other Rental		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Rental - Auto	514550	452	0	0	0	0	0.0%
Rental - Office Equipment	514650	248	0	0	0	0	0.0%
Rental - Other	515000	0	1,000	1,000	1,000	0	0.0%
Total: Other Rental		700	1,000	1,000	1,000	0	0.0%

Other Purchased Services		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Insurance Other Than Empl Bene	516000	488	522	522	454	(68)	-13.0%
Insurance - General Liability	516010	3,058	3,660	3,660	3,957	297	8.1%
Dues	516500	1,258	2,875	2,875	2,875	0	0.0%
Licenses	516550	137	0	0	0	0	0.0%
Advertising-Print	516813	0	1,250	1,250	1,250	0	0.0%
Advertising - Job Vacancies	516820	20	0	0	0	0	0.0%
Printing and Binding	517000	9,674	0	0	0	0	0.0%
Printing & Binding-Bgs Copy Ct	517005	6,114	20,000	20,000	20,000	0	0.0%
Training - Info Tech	517110	153	540	540	540	0	0.0%
Postage - Bgs Postal Svcs Only	517205	26,526	26,500	26,500	30,000	3,500	13.2%
Freight & Express Mail	517300	0	0	0	0	0	0.0%
Instate Conf, Meetings, Etc	517400	82	0	0	0	0	0.0%
Catering-Meals-Cost	517410	88	0	0	0	0	0.0%
Outside Conf, Meetings, Etc	517500	426	0	0	0	0	0.0%
Other Purchased Services	519000	0	2,250	2,250	2,250	0	0.0%
Agency Fee	519005	0	0	0	377,280	377,280	100.0%

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State of Vermont

FY2025 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal Employees' Retirement System

Other Purchased Services		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Human Resources Services	519006	4,966	5,072	5,072	5,989	917	18.1%
Administrative Service Charge	519010	672,948	1,142,474	1,142,474	805,776	(336,698)	-29.5%
Moving State Agencies	519040	397	0	0	0	0	0.0%
Total: Other Purchased Services		726,336	1,205,143	1,205,143	1,250,371	45,228	3.8%

Property and Maintenance		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Disposal	510200	70	0	0	0	0	0.0%
Total: Property and Maintenance		70	0	0	0	0	0.0%

Property Rental		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Fee-For-Space Charge	515010	41,759	43,162	43,162	49,625	6,463	15.0%
Total: Property Rental		41,759	43,162	43,162	49,625	6,463	15.0%

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State of Vermont
FY2025 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal Employees' Retirement System

Supplies		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Office Supplies	520000	2,919	6,000	6,000	6,000	0	0.0%
Stationary & Envelopes	520015	2,424	0	0	0	0	0.0%
It & Data Processing Supplies	520510	0	4,440	4,440	4,440	0	0.0%
Educational Supplies	520540	29	0	0	0	0	0.0%
Food	520700	0	0	0	0	0	0.0%
Water	520712	126	0	0	0	0	0.0%
Books&Periodicals-Library/Educ	521500	0	0	0	0	0	0.0%
Subscriptions	521510	90	0	0	0	0	0.0%
Total: Supplies		5,587	10,440	10,440	10,440	0	0.0%

Travel		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Travel-Inst-Other Transp-Emp	518010	0	0	0	0	0	0.0%
Travel-Inst-Lodging-Emp	518030	0	0	0	0	0	0.0%
Conference - Instate - Emp	518050	0	21,775	21,775	21,775	0	0.0%
Travl-Inst-Auto Mileage-Nonemp	518300	0	750	750	750	0	0.0%
Travel-Outst-Other Trans-Emp	518510	1,036	4,300	4,300	4,300	0	0.0%
Travel-Outst-Meals-Emp	518520	0	1,000	1,000	1,000	0	0.0%
Travel-Outst-Lodging-Emp	518530	557	2,450	2,450	2,450	0	0.0%
Travel-Outst-Incidentals-Emp	518540	30	0	0	0	0	0.0%
Total: Travel		1,624	30,275	30,275	30,275	0	0.0%

Total: 2. OPERATING		928,552	1,499,452	1,499,452	1,491,093	(8,359)	-0.6%
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State of Vermont
FY2025 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal Employees' Retirement System

Total Expenditures	1,101,422	1,721,823	1,721,823	1,729,059	7,236	0.4%
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Fund Name	Fund Code	FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Vt Muni Employees' Retirement	60400	1,101,422	1,721,823	1,721,823	1,729,059	7,236	0.4%
VMERS Retiree Health Savings	60450	0	0	0	0	0	0.0%
Funds Total		1,101,422	1,721,823	1,721,823	1,729,059	7,236	0.4%

Position Count	
FTE Total	

STATE TREASURER

RETIREMENT DIVISION
TEL: (802) 828-2305
FAX: (802) 828-5182



UNCLAIMED PROPERTY DIVISION

TEL: (802) 828-2407

ACCOUNTING DIVISION

TEL: (802) 828-2301

FAX: (802) 828-2884

STATE OF VERMONT
OFFICE OF THE STATE TREASURER

Teachers Retirement

Vermont State Teachers' Retirement System Budget FY2025 Budget Narrative

The State Teachers' Retirement System is the uniform public pension plan covering all public school teachers and administrators in the state. It was created in 1947 and is now governed by Title 16, V.S.A., Chapter 55. It has undergone significant changes over the years, with the most recent being the implementation of a non-contributory group with major benefit reforms as provided by Act No 41 of 1981, and a significant change in a return to a mandatory contributory system as of July 1, 1990.

The State Teachers' Retirement System Board of Trustees is responsible for the administration of the system. The Board consists of the State Treasurer, Secretary of Education, Commissioner of Financial Regulation, two active members elected by the membership, and one retired teacher appointed by the Vermont Retired Teachers Association. Staff is provided by the Retirement Division of the Office of the State Treasurer, which also administers the Vermont State Retirement System and the Vermont Municipal Employees' Retirement System. Beginning in FY2023, the investment management of the retirement funds will be the responsibility of the independent Vermont Pension Investment Commission created in 2021 H.449 (Act 75), which replaces the previous Vermont Pension Investment Committee.

As of June 30, 2023, the State Teachers' Retirement System consisted of approximately 10,618 active members, 3,167 inactive members, 998 terminated vested members and approximately 10,431 retirees and beneficiaries.

Administration of the system involves the management of the assets of the retirement fund as well as the administration of the benefits and recordkeeping for the membership. The actuarial value of the assets of the fund was approximately \$2,615 million as of June 30, 2023, compared with about \$2,457 million as of June 30, 2022. The system paid approximately \$238 million in retirement benefits during fiscal year 2022.

Personal services and operating expenses totaled approximately \$2.9 million in FY2023, are \$3.4 million in the FY2024 budget and are budgeted at \$3.6 million in this request. The changes are primarily attributable to increases in estimated salary and benefit costs attributable to the administration of this retirement system. These expenditures are made from the VSTRS Pension trust funds.

The Agency Proposed budget requested full funding of the Actuarially Determined Contribution for Other Post-employment Benefits (ADC for OPEB) for FY2025 consisting of normal cost of \$21,648,946 and an unfunded liability contribution of \$48,833,698 for a total of \$70,482,644. The Governor's Recommended budget includes \$43,031,103 of General funds and \$19,076,541 of Education. In addition, estimated funding of \$8,375,000 is anticipated from other sources.

The STRS board of trustees recommended an ADC for the STRS defined benefit retirement system for FY2025 consisting of a normal cost of \$37,842,027 and an unfunded liability contribution of \$163,340,676, for a total of \$201,182,703. The FY2025 Governor's recommended budget includes general fund funding of \$155,384,035 and education fund funding of \$35,998,668 for a total of \$191,382,703. An estimated additional \$9,800,000 contribution is expected from local education associations (LEAs).

In addition to the amounts above the State will contribute \$12,000,000 to the STRS DB plan representing the FY2025 contribution pursuant to the contribution schedule included in 2022 Act 114 Sec. 19.

**FISCAL YEAR 2025 BUDGET
TEACHER RETIREMENT SYSTEM**

3/19/2024

Service/Category	FY 2023	FY 2024	FY 2025	Dollar	Percentage
	Actual Expenses	Budget	Request	Change FY 2024 Budget to FY 2025 Request	Change FY 2024 Budget to FY 2025 Request
VPIC Administrative Support	\$-	\$ 1,046,420.00	\$ 1,056,743.00	\$10,323	0.99%
Investment Management Services	-	-	-	-	-
Investment Services-Actuarial/Other	215,850	212,839	212,839	-	0.00%
Subtotal	215,850	1,259,259	1,269,582	10,323	0.82%
<u>Agency Support</u>					
Attorney General/Legal	12,288	20,134	10,291	(9,843.00)	-48.89%
Auditor of Accounts	69,599	26,574	33,647	7,073.00	26.62%
Human Resources	7,551	9,047	10,684	1,637.00	18.09%
Subtotal	89,438	55,755	54,622	(1,133.00)	-2.03%
<u>Third Party Support</u>					
Health Consultant	3,950	12,000	12,000	-	0.00%
Technical	114,123	47,500	47,500	-	0.00%
Audits	42,339	54,000	54,000	-	0.00%
Retirement System Software Maintenance	99,431	98,941	103,888	4,947	5.00%
Subtotal	259,843	212,441	217,388	4,947	2.33%
<u>Office and Administrative Support</u>					
Administrative Support	1,201,897	1,536,341	1,384,842	(151,499.00)	-10.08%
Administrative Support - OPEB	-	-	212,839	212,839.00	-
Administrative Support - New Position	-	-	13,780	13,780.00	-
Per Diem and Other Personal Service	-	2,500	2,500	-	0.00%
Repairs & Maintenance	8,213	5,000	5,000	-	0.00%
Insurance (not employee related)	6,048	7,134	7,526	392.00	5.49%
IT Hardware/Software/Supplies	16,719	40,000	40,000	-	0.00%
Communications	11,119	12,500	12,500	-	0.00%
ADS allocated and other charges	23,888	28,248	30,695	2,447.00	8.66%
Advertising	34	1,700	1,700	-	0.00%
Printing/Binding	53,362	40,000	57,500	17,500.00	43.75%
Postage/BGS	46,037	55,000	55,000	-	0.00%
Fee for Space	74,460	76,961	88,487	11,526.00	14.98%
Other Rentals	487	1,750	1,750	-	0.00%
Office Supplies	10,104	12,500	12,500	-	0.00%
FMS/HRMS/VISION Assessment	19,173	19,106	22,509	3,403.00	17.81%
Dues/Subscriptions	5,018	12,000	12,000	-	0.00%
Staff Education & Training	-	8,200	8,200	-	0.00%
Office Equipment	2,829	3,000	3,000	-	0.00%
Meetings and Conferences	1,176	41,510	41,510	-	0.00%
Travel	2,895	14,350	14,350	-	0.00%
Miscellaneous	833	3,000	3,000	-	0.00%
Subtotal	1,484,292	1,920,800	2,031,188	110,388	5.03%
Total	\$ 2,049,423.00	\$ 3,448,255.00	\$ 3,572,780.00	\$124,525	3.21%
<u>Source of Funds:</u>					
Special Funds-Teachers' Retirement System	2,049,423	3,448,255	3,572,780	124,525.00	3.21%
Total Sources of Funds	\$ 2,049,423.00	\$ 3,448,255.00	\$ 3,572,780.00	\$ 124,525.00	3.21%

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State of Vermont
FY2025 Governor's Recommended Budget: Rollup Report

Organization: 1265010000 - Teachers' Retirement System Administration

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Fringe Benefits	1,990	2,442	2,442	2,649	207	8.5%
Contracted and 3rd Party Service	382,822	354,673	354,673	344,830	(9,843)	-2.8%
PerDiem and Other Personal Services	304	2,500	2,500	2,500	0	0.0%
Budget Object Group Total: 1. PERSONAL SERVICES	385,115	359,615	359,615	349,979	(9,636)	-2.7%

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Equipment	2,829	3,000	3,000	3,000	0	0.0%
IT/Telecom Services and Equipment	76,383	87,424	87,424	93,274	5,850	6.7%
IT Repair and Maintenance Services	107,644	105,671	105,671	110,618	4,947	4.7%
Other Operating Expenses	69,599	174,842	174,842	33,647	(141,195)	-80.8%
Other Rental	487	1,750	1,750	1,750	0	0.0%
Other Purchased Services	1,319,753	2,602,592	2,602,592	2,841,845	239,253	9.2%
Property and Maintenance	124	0	0	0	0	0.0%
Property Rental	74,460	76,961	76,961	88,487	11,526	15.0%
Supplies	10,134	22,050	22,050	22,050	0	0.0%
Travel	2,895	14,350	14,350	14,350	0	0.0%
Budget Object Group Total: 2. OPERATING	1,664,308	3,088,640	3,088,640	3,209,021	120,381	3.9%
Total Expenditures	2,049,423	3,448,255	3,448,255	3,559,000	110,745	3.2%

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State of Vermont
FY2025 Governor's Recommended Budget: Rollup Report

Organization: 1265010000 - Teachers' Retirement System Administration

Fund Name	FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Pension Trust Funds	2,049,423	3,448,255	3,448,255	3,559,000	110,745	3.2%
Funds Total	2,049,423	3,448,255	3,448,255	3,559,000	110,745	3.2%

Position Count	
FTE Total	

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State of Vermont
FY2025 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers' Retirement System Administration

Budget Object Group: 1. PERSONAL SERVICES

		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Fringe Benefits							
Description	Code						
Misc Employee Benefits	504590	0	0	0	0	0	0.0%
Workers Comp - Ins Premium	505200	1,990	2,442	2,442	2,649	207	8.5%
Unemployment Compensation	505500	0	0	0	0	0	0.0%
Total: Fringe Benefits		1,990	2,442	2,442	2,649	207	8.5%

		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Contracted and 3rd Party Service							
Description	Code						
Contr & 3Rd Party - Financial	507100	42,339	54,000	54,000	54,000	0	0.0%
Cont&3Rd Party-Investment Mgmt	507110	0	0	0	0	0	0.0%
Cont&3Rd Party-Pension/OPEB	507115	215,850	212,839	212,839	212,839	0	0.0%
Contr & 3Rd Party - Legal	507200	12,288	20,134	20,134	10,291	(9,843)	-48.9%
Contr&3Rd Pty-Educ & Training	507350	51	8,200	8,200	8,200	0	0.0%
Contr&3Rd Pty-Physical Health	507500	3,950	12,000	12,000	12,000	0	0.0%
IT Contracts - Servers	507543	2,165	0	0	0	0	0.0%
IT Contracts - Storage	507544	0	0	0	0	0	0.0%
Contr&3Rd Pty - Info Tech	507550	0	47,500	47,500	47,500	0	0.0%
Creative/Development-Web	507562	435	0	0	0	0	0.0%
IT Contracts - Application Development	507565	0	0	0	0	0	0.0%
IT Contracts - Application Support	507566	109	0	0	0	0	0.0%

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State of Vermont
FY2025 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers' Retirement System Administration

Contracted and 3rd Party Service		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
IT Contracts - End-User Computing	507568	635	0	0	0	0	0.0%
Other Contr and 3Rd Pty Serv	507600	105,000	0	0	0	0	0.0%
Total: Contracted and 3rd Party Service		382,822	354,673	354,673	344,830	(9,843)	-2.8%

PerDiem and Other Personal Services		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Catamount Health Assessment	505700	304	0	0	0	0	0.0%
Per Diem	506000	0	2,500	2,500	2,500	0	0.0%
Total: PerDiem and Other Personal Services		304	2,500	2,500	2,500	0	0.0%
Total: 1. PERSONAL SERVICES		385,115	359,615	359,615	349,979	(9,636)	-2.7%

Budget Object Group: 2. OPERATING

Equipment		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Other Equipment	522400	260	0	0	0	0	0.0%
Office Equipment	522410	467	3,000	3,000	3,000	0	0.0%
Furniture & Fixtures	522700	2,102	0	0	0	0	0.0%

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State of Vermont
FY2025 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers' Retirement System Administration

Equipment		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Total: Equipment		2,829	3,000	3,000	3,000	0	0.0%

IT/Telecom Services and Equipment		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Software-License-ApplicaSupprt	516551	9,452	0	0	0	0	0.0%
Software-License-Servers	516557	1,325	0	0	0	0	0.0%
Software-License-Storage	516558	0	0	0	0	0	0.0%
Software-License-DeskLaptop PC	516559	4,403	0	0	0	0	0.0%
ADS VOIP Expense	516605	0	0	0	0	0	0.0%
Telecom-Telephone Services	516652	3,695	12,500	12,500	12,500	0	0.0%
Telecom-Conf Calling Services	516658	0	0	0	0	0	0.0%
Telecom-Wireless Phone Service	516659	7,080	0	0	0	0	0.0%
ADS Enterp App Supp SOV Emp Exp	516660	12,354	16,960	16,960	17,469	509	3.0%
It Intsvccost-Vision/Isdassess	516671	19,173	19,106	19,106	22,509	3,403	17.8%
ADS Centrex Exp.	516672	344	0	0	0	0	0.0%
ADS Allocation Exp.	516685	11,534	11,288	11,288	13,226	1,938	17.2%
Software as a Service	519085	157	0	0	0	0	0.0%
Hw - Computer Peripherals	522201	177	0	0	0	0	0.0%
Hardware - Desktop & Laptop Pc	522216	3,669	0	0	0	0	0.0%
Hw - Printers,Copiers,Scanners	522217	2,991	0	0	0	0	0.0%
Sw-Mainframe Environment	522228	0	1,150	1,150	1,150	0	0.0%
Hardware - Data Network	522273	0	0	0	0	0	0.0%
Hardware Servers	522275	0	26,420	26,420	26,420	0	0.0%

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State of Vermont
FY2025 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers' Retirement System Administration

IT/Telecom Services and Equipment		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Hardware - Storage	522276	0	0	0	0	0	0.0%
IT Servers Disaster Recovery	522279	0	0	0	0	0	0.0%
Software-Application Development	522283	0	0	0	0	0	0.0%
Software - Application Support	522284	0	0	0	0	0	0.0%
Software - Desktop	522286	0	0	0	0	0	0.0%
Software - Server	522289	29	0	0	0	0	0.0%
Total: IT/Telecom Services and Equipment		76,383	87,424	87,424	93,274	5,850	6.7%

IT Repair and Maintenance Services		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Repair & Maint - Office Tech	513010	0	5,000	5,000	5,000	0	0.0%
Hardware-Rep&Maint-Mainframe	513030	0	1,730	1,730	1,730	0	0.0%
Hardware-Rep&Maint-Servers	513031	72	0	0	0	0	0.0%
Hardware-Rep&Maint-Storage	513032	1,711	0	0	0	0	0.0%
Hardware-Rep&Maint-ApplicaSupp	513033	0	0	0	0	0	0.0%
Hardware-Rep&Maint-Desk Lap PC	513037	0	0	0	0	0	0.0%
Hardwre-Rep&Main-PrintCopyScan	513038	1,010	0	0	0	0	0.0%
Hardware-Rep&Maint-ITServcDesk	513039	0	0	0	0	0	0.0%
Software-Rep&Maint-ApplicaSupp	513050	99,431	98,941	98,941	103,888	4,947	5.0%
Software-Rep&Maint-ApplicaDev	513051	5,397	0	0	0	0	0.0%
Software-Repair&Maint-Servers	513056	24	0	0	0	0	0.0%
Software-Repair&Maint-Desktop	513058	0	0	0	0	0	0.0%

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State of Vermont

FY2025 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers' Retirement System Administration

IT Repair and Maintenance Services		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Total: IT Repair and Maintenance Services		107,644	105,671	105,671	110,618	4,947	4.7%

Other Operating Expenses		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Other Operating Expense	523199	0	148,268	148,268	0	(148,268)	-100.0%
Single Audit Allocation	523620	69,599	26,574	26,574	33,647	7,073	26.6%
Registration & Identification	523640	0	0	0	0	0	0.0%
Taxes	523660	0	0	0	0	0	0.0%
Bank Service Charges	524000	0	0	0	0	0	0.0%
Total: Other Operating Expenses		69,599	174,842	174,842	33,647	(141,195)	-80.8%

Other Rental		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Rental - Auto	514550	53	0	0	0	0	0.0%
Rental - Office Equipment	514650	435	0	0	0	0	0.0%
Rental - Other	515000	0	1,750	1,750	1,750	0	0.0%
Total: Other Rental		487	1,750	1,750	1,750	0	0.0%

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State of Vermont

FY2025 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers' Retirement System Administration

Other Purchased Services		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Insurance Other Than Empl Bene	516000	831	890	890	775	(115)	-12.9%
Insurance - General Liability	516010	5,217	6,244	6,244	6,751	507	8.1%
Dues	516500	4,839	12,000	12,000	12,000	0	0.0%
Licenses	516550	245	0	0	0	0	0.0%
Advertising-Print	516813	0	1,700	1,700	1,700	0	0.0%
Advertising - Job Vacancies	516820	34	0	0	0	0	0.0%
Printing and Binding	517000	28,925	0	0	0	0	0.0%
Printing & Binding-Bgs Copy Ct	517005	24,437	40,000	40,000	57,500	17,500	43.8%
Training - Info Tech	517110	277	1,150	1,150	1,150	0	0.0%
Postage - Bgs Postal Svcs Only	517205	46,037	55,000	55,000	55,000	0	0.0%
Freight & Express Mail	517300	0	0	0	0	0	0.0%
Instate Conf, Meetings, Etc	517400	140	0	0	0	0	0.0%
Catering-Meals-Cost	517410	150	0	0	0	0	0.0%
Outside Conf, Meetings, Etc	517500	759	41,510	41,510	41,510	0	0.0%
Other Purchased Services	519000	0	3,000	3,000	3,000	0	0.0%
Agency Fee	519005	0	0	0	1,056,743	1,056,743	100.0%
Human Resources Services	519006	7,551	9,047	9,047	10,684	1,637	18.1%
Administrative Service Charge	519010	1,199,603	2,432,051	2,432,051	1,595,032	(837,019)	-34.4%
Moving State Agencies	519040	709	0	0	0	0	0.0%
Total: Other Purchased Services		1,319,753	2,602,592	2,602,592	2,841,845	239,253	9.2%

Property and Maintenance		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						

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State of Vermont

FY2025 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers' Retirement System Administration

Property and Maintenance		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Disposal	510200	124	0	0	0	0	0.0%
Total: Property and Maintenance		124	0	0	0	0	0.0%

Property Rental		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Fee-For-Space Charge	515010	74,460	76,961	76,961	88,487	11,526	15.0%
Total: Property Rental		74,460	76,961	76,961	88,487	11,526	15.0%

Supplies		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Office Supplies	520000	5,354	12,500	12,500	12,500	0	0.0%
Stationary & Envelopes	520015	4,321	0	0	0	0	0.0%
It & Data Processing Supplies	520510	0	9,550	9,550	9,550	0	0.0%
Educational Supplies	520540	52	0	0	0	0	0.0%
Food	520700	0	0	0	0	0	0.0%
Water	520712	228	0	0	0	0	0.0%
Books&Periodicals-Library/Educ	521500	0	0	0	0	0	0.0%
Subscriptions	521510	179	0	0	0	0	0.0%

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State of Vermont
FY2025 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers' Retirement System Administration

Supplies		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Total: Supplies		10,134	22,050	22,050	22,050	0	0.0%

Travel		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Travel-Inst-Other Transp-Emp	518010	0	0	0	0	0	0.0%
Travel-Inst-Lodging-Emp	518030	0	0	0	0	0	0.0%
Conference - Instate - Emp	518050	0	0	0	0	0	0.0%
Travl-Inst-Auto Mileage-Nonemp	518300	0	500	500	500	0	0.0%
Travel-Inst-Meals-Nonemp	518320	0	0	0	0	0	0.0%
Travel-Inst-Lodging-Nonemp	518330	0	0	0	0	0	0.0%
Travel-Outst-Other Trans-Emp	518510	1,847	5,000	5,000	5,000	0	0.0%
Travel-Outst-Meals-Emp	518520	0	850	850	850	0	0.0%
Travel-Outst-Lodging-Emp	518530	994	3,000	3,000	3,000	0	0.0%
Travel-Outst-Incidentals-Emp	518540	54	0	0	0	0	0.0%
Trvl-Outst-Other Trans-Nonemp	518710	0	5,000	5,000	5,000	0	0.0%
Total: Travel		2,895	14,350	14,350	14,350	0	0.0%

Total: 2. OPERATING	1,664,308	3,088,640	3,088,640	3,209,021	120,381	3.9%
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Total Expenditures	2,049,423	3,448,255	3,448,255	3,559,000	110,745	3.2%
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State of Vermont

FY2025 Governor's Recommended Budget: Detail Report

Fund Name	Fund Code	FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
State Teachers' Retirement	60300	2,049,423	3,448,255	3,448,255	3,559,000	110,745	3.2%
Funds Total		2,049,423	3,448,255	3,448,255	3,559,000	110,745	3.2%

Position Count	
FTE Total	

Report ID: VTPB-28-GRANTS_OUT
Run Date: 1/9/2024
Run Time: 2:28 PM

State of Vermont
FY2025 Governor's Recommended Budget
Grants Out Inventory Report



1260020000 - State Teachers' Retirement System

Budget Request Code	Fund	Justification	Budgeted Amount
14525	20205	ADC normal cost contribution from education fund	\$35,998,668
14525	10000	ADC unfunded liability contribution from general fund	\$155,384,035
Total			\$191,382,703

Report ID: VTPB-11_GOV REC
 Run Date: 01/09/2024
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State of Vermont
FY2025 Governor's Recommended Budget: Rollup Report

Organization: 1260020000 - State Teachers' Retirement System

Budget Object Group: 3. GRANTS

Budget Object Rollup Name	FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Grants Rollup	188,073,782	184,811,051	184,811,051	191,382,703	6,571,652	3.6%
Budget Object Group Total: 3. GRANTS	188,073,782	184,811,051	184,811,051	191,382,703	6,571,652	3.6%

Total Expenditures	188,073,782	184,811,051	184,811,051	191,382,703	6,571,652	3.6%
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Fund Name	FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
General Funds	154,645,678	151,682,914	151,682,914	155,384,035	3,701,121	2.4%
Education Funds	33,428,104	33,128,137	33,128,137	35,998,668	2,870,531	8.7%
Funds Total	188,073,782	184,811,051	184,811,051	191,382,703	6,571,652	3.6%

Position Count	
FTE Total	

Report ID: VTPB-07_GOV REC
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State of Vermont
FY2025 Governor's Recommended Budget: Detail Report

Organization: 1260020000 - State Teachers' Retirement System

Budget Object Group: 3. GRANTS

Grants Rollup		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Other Grants	550500	188,073,782	184,811,051	184,811,051	191,382,703	6,571,652	3.6%
Total: Grants Rollup		188,073,782	184,811,051	184,811,051	191,382,703	6,571,652	3.6%
Total: 3. GRANTS		188,073,782	184,811,051	184,811,051	191,382,703	6,571,652	3.6%
Total Expenditures		188,073,782	184,811,051	184,811,051	191,382,703	6,571,652	3.6%

Fund Name	Fund Code	FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
General Fund	10000	154,645,678	151,682,914	151,682,914	155,384,035	3,701,121	2.4%
Education Fund	20205	33,428,104	33,128,137	33,128,137	35,998,668	2,870,531	8.7%
Funds Total		188,073,782	184,811,051	184,811,051	191,382,703	6,571,652	3.6%

Position Count	
FTE Total	

Report ID: VTPB-28-GRANTS_OUT
Run Date: 1/9/2024
Run Time: 2:28 PM

State of Vermont
FY2025 Governor's Recommended Budget
Grants Out Inventory Report



1260040000 - Retired Teachers' Health Care and Medical Benefits

Budget Request Code	Fund	Justification	Budgeted Amount
14526	20205	ADC normal cost contribution from education fund	\$19,076,541
14526	10000	ADC unfunded liability contribution from general fund	\$43,031,103
Total			\$62,107,644

Report ID: VTPB-11_GOV REC
 Run Date: 01/09/2024
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State of Vermont
FY2025 Governor's Recommended Budget: Rollup Report

Organization: 1260040000 - Retired Teachers' Health Care and Medical Benefits

Budget Object Group: 3. GRANTS

Budget Object Rollup Name	FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Grants Rollup	50,206,128	53,740,528	53,740,528	62,107,644	8,367,116	15.6%
Budget Object Group Total: 3. GRANTS	50,206,128	53,740,528	53,740,528	62,107,644	8,367,116	15.6%

Total Expenditures	50,206,128	53,740,528	53,740,528	62,107,644	8,367,116	15.6%
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Fund Name	FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
General Funds	35,106,128	38,318,167	38,318,167	43,031,103	4,712,936	12.3%
Education Funds	15,100,000	15,422,361	15,422,361	19,076,541	3,654,180	23.7%
Funds Total	50,206,128	53,740,528	53,740,528	62,107,644	8,367,116	15.6%

Position Count	
FTE Total	

Report ID: VTPB-07_GOV REC
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State of Vermont
FY2025 Governor's Recommended Budget: Detail Report

Organization: 1260040000 - Retired Teachers' Health Care and Medical Benefits

Budget Object Group: 3. GRANTS

Grants Rollup		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Other Grants	550500	50,206,128	53,740,528	53,740,528	62,107,644	8,367,116	15.6%
Total: Grants Rollup		50,206,128	53,740,528	53,740,528	62,107,644	8,367,116	15.6%
Total: 3. GRANTS		50,206,128	53,740,528	53,740,528	62,107,644	8,367,116	15.6%
Total Expenditures		50,206,128	53,740,528	53,740,528	62,107,644	8,367,116	15.6%

Fund Name	Fund Code	FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
General Fund	10000	35,106,128	38,318,167	38,318,167	43,031,103	4,712,936	12.3%
Education Fund	20205	15,100,000	15,422,361	15,422,361	19,076,541	3,654,180	23.7%
Funds Total		50,206,128	53,740,528	53,740,528	62,107,644	8,367,116	15.6%

Position Count	
FTE Total	

STATE TREASURER

RETIREMENT DIVISION
TEL: (802) 828-2305
FAX: (802) 828-5182



UNCLAIMED PROPERTY DIVISION

TEL: (802) 828-2407

ACCOUNTING DIVISION

TEL: (802) 828-2301

FAX: (802) 828-2884

STATE OF VERMONT
OFFICE OF THE STATE TREASURER

Debt Service

State of Vermont Bond Issuance Costs
Budget FY2025
Budget Narrative

The State borrows money for capital purposes through the issuance of general obligation bonds, the payment of which is backed by the full faith and credit of the State. General Obligation bonds are used for numerous purposes including construction and renovation of state office buildings and state recreational, cultural, health, correctional and educational facilities; making grants to municipalities for the purposes of funding wastewater and drinking water facilities upgrades; transportation projects funding, and other capital projects.

The State Treasurer may borrow temporary funds, through various methods, revenue anticipation notes, lines of credit and a tax-exempt commercial paper program, for the purpose of defraying the expenses and budget deficits of government incurred by the appropriations authorized in the General Appropriations Act. The proceeds of temporary borrowing, together with certain other available monies in the General Fund are used to make such payments, as set forth in the General Appropriations Act, in advance of receipt of taxes, revenues and other funds.

In addition to General Obligation debt, the State may also sell revenue-backed Transportation Infrastructure Bonds (TIBs). These bonds are secured only from motor fuel transportation infrastructure assessments of 2% of the sales price of gasoline and 3 cents per gallon of diesel fuel. TIBs are used to finance the rehabilitation, reconstruction or replacement of state and municipal bridges and culverts, and state roads, railroads, airports and necessary buildings which, after such work, have a remaining useful life of at least 30 years. There are no TIBs outstanding currently.

The Capital Debt Affordability Advisory Committee completes an annual review of the size and affordability of the State tax-supported general obligation debt, including the projected debt service required to pay these obligations.

Economic trends, the bond market and legislative actions will determine the interest rates on borrowing. Estimates are based on the latest information available.

For Fiscal Year 2025 the Debt Service amounts are expected to be transferred per Section D:

Sec. D.101 FUND TRANSFERS

(a) Notwithstanding any other provision of law, the following amounts are transferred from the funds indicated:

(1) From the General Fund to the:

(A) General Obligation Bonds Debt Service Fund (#35100): \$73,212,880.00...

Report ID: VTPB-11_GOV REC
 Run Date: 01/09/2024
 Run Time: 02:20 PM

State of Vermont
FY2025 Governor's Recommended Budget: Rollup Report

Organization: 1260980000 - Debt Service

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Debt Service and Interest	73,558,513	75,030,398	0	0	(75,030,398)	-100.0%
Other Operating Expenses	76,881,244	675,000	675,000	675,000	0	0.0%
Budget Object Group Total: 2. OPERATING	150,439,757	75,705,398	675,000	675,000	(75,030,398)	-99.1%

Total Expenditures	150,439,757	75,705,398	675,000	675,000	(75,030,398)	-99.1%
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Fund Name	FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
General Funds	76,375,109	75,377,993	675,000	675,000	(74,702,993)	-99.1%
Transportation Fund	502,135	327,405	0	0	(327,405)	-100.0%
ARRA Funds	0	0	0	0	0	0.0%
TIB Debt Service Fund	73,562,513	0	0	0	0	0.0%
Funds Total	150,439,757	75,705,398	675,000	675,000	(75,030,398)	-99.1%

Position Count	
FTE Total	

Report ID: VTPB-07_GOV REC
 Run Date: 01/09/2024
 Run Time: 02:25 PM

State of Vermont
FY2025 Governor's Recommended Budget: Detail Report

Organization: 1260980000 - Debt Service

Budget Object Group: 2. OPERATING

Debt Service and Interest		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Bond Principal	551200	51,245,000	49,685,000	0	0	(49,685,000)	-100.0%
Interest On Bonds	551300	22,313,513	25,345,398	0	0	(25,345,398)	-100.0%
Total: Debt Service and Interest		73,558,513	75,030,398	0	0	(75,030,398)	-100.0%

Other Operating Expenses		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Bond Issuance Costs	551100	4,000	675,000	675,000	675,000	0	0.0%
Transfer Out	720000	76,877,244	0	0	0	0	0.0%
Total: Other Operating Expenses		76,881,244	675,000	675,000	675,000	0	0.0%

Total: 2. OPERATING		150,439,757	75,705,398	675,000	675,000	(75,030,398)	-99.1%
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Total Expenditures		150,439,757	75,705,398	675,000	675,000	(75,030,398)	-99.1%
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Fund Name	Fund Code	FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
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Report ID: VTPB-07_GOV REC
 Run Date: 01/09/2024
 Run Time: 02:25 PM

State of Vermont

FY2025 Governor's Recommended Budget: Detail Report

Fund Name	Fund Code	FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
General Fund	10000	76,375,109	75,377,993	675,000	675,000	(74,702,993)	-99.1%
Transp Fund - Nondedicated	20105	502,135	327,405	0	0	(327,405)	-100.0%
ARRA Federal Fund	22040	0	0	0	0	0	0.0%
General Oblig Bonds Debt Serv	35100	73,562,513	0	0	0	0	0.0%
Transp Infrastr Bond Debt Serv	35200	0	0	0	0	0	0.0%
Funds Total		150,439,757	75,705,398	675,000	675,000	(75,030,398)	-99.1%

Position Count	
FTE Total	

Other Reports

Office of the State Treasurer – Differences Between Governor’s Recommend and Budget Request

Background: We requested this position to reestablish a centralized internal audit function serving all divisions in managing risk management and internal control functions.

Total Fund Increase/(Decrease) as compared to Governor’s Recommended Budget

Additional Position

Personal services

Retirement Special Funds	\$32,734
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IDT	98,205
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Total	\$130,939
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Operating Expenses

Retirement Special Funds	\$875
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IDT	<u>2,625</u>
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Total	\$3,500
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Total additional position cost	\$134,439
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FY25 – Request Highlights not in GRB

• Justification for the requested position

- Internal control and risk management functions are currently being performed as part of existing positions across the Treasurer’s Office.
- The centralized position will provide the opportunity for improved oversight over internal audit, internal control and risk management functions.
- The centralized position will eliminate duplicative oversight work by divisional supervisors and management.
- Increasing statutory, regulatory, and volume-based work requirements on existing positions is constraining our ability to improve these functions and is creating pressure on maintaining existing work flows in these areas.
- General Fund budgetary impact would be minimal as much of cost could be covered by Retirement and Unclaimed Property funding.

Fiscal Year 2025 Budget Development Form: Treasurer's Office - Base Initiatives

	General \$\$	Transp \$\$	Educat \$\$	Clean Water \$\$	Special \$\$	Glob Commit \$\$	Federal \$\$	Int. Service \$\$	Interdept'l	All other \$\$	Total \$\$
PROPOSED BASE INITIATIVES		0	0	0	33,609	0	0	0	0	100,830	134,439
<i>Personal Services</i>		0	0	0	32,734	0	0	0	0	98,205	130,939
BI-1-1260010000-PS: TRE internal audit director The Office of the State Treasurer is reestablishing a centralized internal audit function serving all of the divisions in managing risk management and internal control functions					32,734					98,205	130,939
											0
											0
											0
											0
											0
<i>Operating Expenses</i>		0	0	0	875	0	0	0	0	2,625	3,500
BI-1-1260010000-PS: TRE internal audit director The Office of the State Treasurer is reestablishing a centralized internal audit function serving all of the divisions in managing risk management and internal control functions					875					2,625	3,500
											0
											0
											0
											0
											0
											0
											0
<i>Grants</i>	0	0	0	0	0	0	0	0	0	0	0
											0
											0
											0
											0
											0
											0
											0
											0